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## The Chronicle.

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## CLEARING HOUSE RETURNS.

Bank exchanges for the week ending with Nov. 24 aggregate \$1,050,863,433, and exhibit a decrease from the previous week of \$10,834,891. Almost all of this falling off is outside of New York, occurring, in fact, at Boston. The volume of speculation in share properties on the New York Stock Exchange, and at Boston as well, differs but very slightly from the preceding week, but transactions here on the Produce Exchange record a material addition.

Instituting comparison with the corresponding week of 1887, we find that all but three of the cities included in our statement record gains, and that the excess in the whole country reaches 14.9 per cent. The comparison, however, is not a fair one, the Thanksgiving holiday having fallen in the week of last year with the result that the figures for that year at almost all points cover only five business days. As they stand the returns from some cities show decided gains, notably Minneapolis, 64.6 per cent; Memphis, 57.8; Topeka, 49.5; Kansas City, 43; Denver, 41.5; Lowell, 34.2; Detroit, 33.5, and Portland 32.3 per cent. The losses have been: at Duluth 25.5 per cent, Wichita 10 and Galveston 11 per cent. Contrasted with the similar periods in 1886 and 1885 the present returns exhibit an excess, but only because one business day was lost in each of those years.

As regards stock speculation the transactions on the New York Stock Exchange cover 1,539,273 shares for the week, against 1,342,483 shares for the similar period of 1887. The market value of these sales has been respectively \$86,544,000 and \$71,252,000, and, after deducting two-and-a-half times these values from the New York totals, the exchanges arising through other business exhibit a decrease this year of 10.9 per cent.

	Week Ending Nov. 24.			Week End'g Nov. 17.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$ 685,900,045	\$ 560,084,194	+12.8	\$ 667,780,991	-14.2
Sales of—					
(Stocks).....(shares).....	(1,539,273)	(1,342,483)	(+14.7)	(1,543,913)	(-36.7)
(Cotton).....(bales).....	(390,200)	(576,400)	(-32.3)	(475,000)	(-48.5)
(Wool).....(bales).....	(2,857,400)	(75,387,050)	(-40.4)	(19,599,840)	(-85.4)
(Petroleum).....(bbls).....	(12,450,000)	(10,540,000)	(+18.1)	(11,872,000)	(-40.4)
Boston.....	87,895,937	76,338,051	+15.1	103,371,974	+4.9
Providence.....	5,385,320	4,814,900	+11.4	5,647,800	-0.4
Hartford.....	1,553,342	1,441,494	+7.8	1,761,637	+0.7
New Haven.....	1,301,065	953,301	+36.1	1,250,548	+1.4
Portland.....	1,213,230	914,054	+32.3	1,109,711	-0.6
Worcester.....	1,069,594	828,835	+28.9	1,082,932	-0.4
Springfield.....	1,100,402	930,025	+18.9	1,216,831	+10.4
Lowell.....	681,805	508,302	+34.2	747,094	-13.8
Total New England.....	100,008,599	86,730,862	+15.4	116,046,925	+4.3
Philadelphia.....	69,404,874	60,491,135	+14.7	66,188,121	-6.1
Pittsburg.....	11,704,034	9,498,825	+23.2	11,837,769	-3.9
Baltimore.....	12,233,371	10,087,754	+21.8	12,866,423	-6.1
Total Middle.....	98,342,279	80,047,717	+18.6	90,692,318	-5.9
Chicago.....	68,850,812	56,621,389	+20.7	65,868,690	-7.0
Cincinnati.....	11,195,350	9,008,950	+24.3	10,497,600	-5.6
Milwaukee.....	5,368,758	4,692,644	+14.4	5,168,544	+4.2
Detroit.....	4,624,827	3,491,448	+32.5	4,460,310	+6.9
Indianapolis.....	1,878,207	1,799,399	+4.4	2,206,671	-30.5
Cleveland.....	3,620,121	3,013,290	+20.1	3,380,291	-5.6
Peoria.....	2,855,573	2,158,771	+32.5	2,491,317	+1.5
Columbus.....	1,455,433	1,157,381	+25.6	1,363,588	+1.8
Omaha.....	3,702,227	2,911,783	+27.1	3,890,115	+18.2
Minneapolis.....	7,032,939	4,273,395	+64.6	6,254,938	+14.0
Denver.....	2,865,005	1,998,834	+41.5	2,878,085	-27.9
St. Paul.....	4,997,134	4,045,505	+23.5	4,438,090	-5.6
Grand Rapids.....	584,217	514,540	+13.6	704,201	+10.4
Wichita.....	564,535	560,852	+10.0	515,394	-30.7
Duluth.....	2,049,791	2,753,251	-25.5	2,008,281	-45.1
Topeka.....	376,000	241,730	+55.5	279,174	+3.9
Total Western.....	120,930,981	99,341,092	+21.9	117,387,169	-4.8
St. Louis.....	12,309,774	14,683,299	-17.2	18,143,217	+3.9
St. Joseph.....	1,640,958	1,420,800	+15.5	1,309,462	-15.5
New Orleans.....	14,367,591	11,944,661	+20.5	18,776,318	-4.8
Louisville.....	5,824,570	4,946,276	+17.8	5,801,633	+1.3
Kansas City.....	9,755,212	8,821,519	+10.5	9,390,463	+4.4
Memphis.....	3,658,090	2,818,759	+29.8	3,559,962	+17.0
Galveston.....	1,913,780	1,913,780	-0.0	2,195,076	-21.7
Norfolk.....	1,580,530	1,228,650	+28.6	1,397,859	+11.1
Total Southern.....	55,710,302	45,917,714	+21.9	55,580,050	+1.0
San Francisco.....	14,910,627	12,936,190	+15.3	20,210,876	+11.0
Total all.....	1,050,863,433	914,357,739	+14.9	1,067,693,324	-9.7
Outside New York.....	884,962,788	894,278,545	-1.1	890,917,333	-1.0

The returns of exchanges, as received by telegraph this evening, cover only four business days, the Thanksgiving holiday having intervened. In comparison with the corresponding period of last year, which, however, embraced five days, the aggregate for the seven cities exhibits a decrease of 21 per cent. The estimate for the full week ended December 1, based on these telegraphic figures, points to a decline from the week of 1887 of about 17.7 per cent. Mess. R. G. Dun & Co. report the number of failures for the week ended to-night as 232 (201 in the United States and 31 in Canada), against 296 last week and 244 for the same week of last year.

Returns by Telegraph.	Week Ending December 1.			Week End'g Nov. 24.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$ 469,531,725	\$ 509,483,273	-22.1	\$ 540,230,041	+15.2
Sales of Stock (shares).....	(1,005,714)	(1,434,774)	(-29.9)	(1,095,093)	(+2.1)
Boston.....	63,322,233	71,497,158	-11.4	74,738,574	+22.2
Philadelphia.....	43,844,753	64,496,465	-32.0	57,000,147	+31.3
Baltimore.....	7,784,289	10,418,622	-25.3	10,169,892	+33.5
Chicago.....	46,833,000	54,443,000	-14.0	57,310,000	+24.6
St. Louis.....	11,611,851	14,418,467	-19.6	14,683,397	+33.7
New Orleans.....	10,509,426	9,955,681	+5.9	12,190,250	+43.5
Total, 5 days.....	646,467,397	818,702,606	-21.0	767,222,217	+17.3
Estimated 1 day.....	166,432,207	184,162,463	-7.9	166,487,394	+0.7
Total full week.....	\$15,949,504	\$10,285,149	+55.4	\$33,709,451	+13.9
Balance Country.....	105,288,107	116,338,158	-9.5	117,104,407	+24.3
Total week, all.....	\$21,237,611	\$11,119,143	+91.8	\$11,051,818	+91.8

\* For the full week, based on last week's returns.

## THE FINANCIAL SITUATION.

The money market has been without substantial change this week, though the tendency has been towards somewhat steadier rates. On call, so far as represented by bankers' balances, the extremes have been 2 and 4 per cent, averaging a little over 2½ per cent, at which figure renewals have been made. Banks and trust companies are asking 3 per cent as a minimum, and yet we hear of a few loans accepted by some banks at 2½ per cent, while others have done nothing below 4 per cent. In time money there is considerable business doing for all periods and some of our city trust companies are making engagements of this character; our city banks, however, are out of the time loan market, finding employment for their funds in call loans and in supplying the wants of their mercantile customers. The quotations on first-class collateral are 3½ per cent for sixty days, 4 per cent for ninety days to four months, and 4½ to 5 per cent for from four to six months. The inquiry for commercial paper continues good from all quarters, with the supply a little better than it was a week ago, the rates being 4½@5 per cent for sixty to ninety day endorsed bills receivable, and other classes as last reported.

The condition of financial affairs in Europe remains about as stated last week. At Paris the open market rate is a little easier at 3½ per cent, while at Berlin it is 3½ per cent and at Frankfurt it is 3½ per cent, but at London the rate of discount for sixty days to three months bank bills is still 4 per cent. The official rate in each case remains unchanged, while the anxiety and tension as to gold movements continues as heretofore. As reported last week the Bank of England, in addition to keeping its rate at 5 per cent, has marked up its price for bar gold to 77 shillings 10½ pence per ounce; this will tend to prevent further shipments, but there is no disposition on the part of the Banks of France and Germany to make contributions to the stock of gold in the Bank of England, and any effort of the latter institution to draw the metal from those centres, would no doubt be resisted by an advance in the premium by the Bank of France, and by an upward movement in the rate of discount by the Bank of Germany. Still it is feared that further amounts of gold will be needed for South America, while shipments to Russia are thought to be probable. In the natural course of events our exchange market is not likely long to remain in such a state as to permit gold exports, even when those ordering it out are willing to pay a premium for the bars. And yet urgency in the requirements for South America or for Russia or both would be directly felt in London more than elsewhere in Europe and that would be likely to react upon New York. If, therefore, this state of things continues, it would seem reasonable to anticipate considerable shipments of gold from this side after we have got through marketing our cotton. One fact is worth noting, and that is, while the stock of gold in the Bank of England is now only £18,479,473, or £1,873,149 less than it was at this date a year ago, the net gold imports into Great Britain show a gain for the first ten months of 1888 of £1,923,525; so that really the condition of the Bank's gold holdings is due to interior takings and probably to the greater activity of trade in Great Britain, and not to an excess of exports. A private cable to us to day states that the net gain by the Bank of England this week, which was reported at £13,000, was made up by imports principally from Australia of £71,000, by receipts from the interior of Great Britain of £212,000, and by exports principally to the Cape of Good Hope of £270,000.

Our foreign exchange market continued firm until Wednesday, when it grew slightly easier in consequence of a lighter demand and some offerings of bills against the shipment of gold (\$1,065,556), which went out on that day, having been ordered for Beria last Saturday. Yesterday there was a further withdrawal for shipment to Berlin of \$750,000 by to-day's steamer. It is stated that the demand from Berlin arises from engagements made by German bankers to supply the Argentine Republic, and although it does not seem to be justified as an exchange matter, undoubtedly this is the market where the gold can be obtained at the moment at the least loss. Our foreign trade figures have been issued by Mr. Switzer of the Bureau of Statistics this week for October, and are as below, arranged in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

Year.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
1888.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan....	63,051	58,514	4,537	306	624	+228	2,338	1,190	1,048
Feb....	56,885	66,856	-10,171	1,014	1,667	+653	2,118	1,170	948
Mar....	50,750	63,041	-12,291	2,271	489	1,783	3,953	1,050	2,903
April..	48,844	60,805	-11,961	748	958	+210	1,366	791	575
May....	47,087	60,483	-13,396	319	7,877	+7,558	2,124	1,035	1,089
June...	44,027	62,920	-18,893	293	3,154	+2,861	2,123	916	1,207
July....	45,223	59,381	-14,158	347	3,880	+3,533	2,250	1,097	1,153
Aug....	46,793	58,395	-11,602	208	191	17	2,295	1,353	942
Sept...	51,935	54,117	-2,182	1,275	323	952	3,430	1,904	1,526
Oct....	74,714	66,214	8,500	2,593	1,195	1,398	3,994	723	3,271
Total	529,619	610,746	-81,127	9,464	20,305	+10,841	23,897	10,455	13,442
1887.	566,497	596,783	-30,286	41,131	8,388	32,743	21,473	13,492	7,981
1886.	555,246	553,990	2,256	20,343	10,623	10,720	21,351	13,415	7,936
1885.	546,524	485,055	61,469	12,329	9,180	3,149	27,967	15,917	12,050
1884.	579,218	541,879	37,339	17,543	10,284	7,259	23,842	12,568	11,274
1883.	639,599	576,384	63,215	16,930	5,208	11,481	21,058	11,218	9,840

\* Excess of imports. † Excess of exports.

It will be noticed that there is an excess of merchandise exports this month of \$3,480,000, the first month in which there has been a favorable balance since January. The proposed new arrangement to prevent rate cutting, and the daily developments with regard to it, have been the leading topic of the week. As now intended, the scheme in respect to territory embraced is a very large affair. It started with the Atchison and Missouri Pacific, but the present purpose is to include all competitive traffic carried by the roads between a line drawn through Chicago and Milwaukee on the east, St. Paul and Minneapolis on the north, the State of Colorado and the territories of New Mexico and Wyoming on the west, and the State of Arkansas on the south. As a question of railroad management, the plan is also very comprehensive—almost revolutionary. First, it takes the rate-making power entirely away from subordinate officers; next, it establishes a Board of Management and Clearing House, consisting of one representative of each of the roads included in the agreement; then it gives this board the power to prescribe and enforce rates, rules and regulations governing the traffic referred to, and to punish any violation of the schedule tariff by summary dismissal. In other words, expressed briefly, the plan is that this Clearing House shall fix rates, have arbitrary power to enforce their continuance, control the records of competitive traffic, determine the percentages of divisions, and run all the business through this Clearing House for settlement. One can readily see that such a comprehensive arrangement, involving such radical changes, is not to be consummated in a day, if it ever is. In fact, it requires considerable credulity to believe that the managements of all the roads in the district named can be brought into a frame of mind which will lead them to make so absolute a delegation of authority to another board as is here contemplated. Of course if there is to be no forfeiture, it might be done; because the agreement would then be merely a rope of sand, to be broken at will like all previous compacts. We like the



suggestion, however, of taking from subordinates the authority to make rates.

Among the trunk lines the situation of affairs wears a more encouraging look. No notice of an advance in west-bound rates has yet been made, but it is believed that all the preliminaries have been arranged and that they involve a settlement of both east-bound and west-bound matters. Besides, at a meeting of the managers of the Central Traffic Association, yesterday, it was resolved, according to the advices as we go to press, to advance rates on grain, flour, provisions, &c., 5 cents per 100 lbs. from Chicago to the seaboard, and this, it is thought, is part of a general arrangement previously agreed upon. There is certainly no reason why these trunk roads should not live at peace. Their position is different from that of the systems west of Chicago. They have no new lines to fight. Moreover all the managers seem to realize the folly of engaging in a needless and heedless strife. The Erie management for instance in their present report state that for a time in the late year the company retired altogether from certain classes of through business, rates being too low; and Mr. King remarks that it will be the fault of the railroad companies alone if with abundant crops and good business the roads do not yield satisfactory returns.

It is also encouraging to note that returns of railroad gross earnings are growing a little better again, notwithstanding the generally unfavorable situation as to rates. We give on another page our statement for the 31 week of November, showing only a trifling loss as compared with last year, whereas in the two weeks preceding the loss had been much heavier. The improved exhibit now would seem to confirm the view that the election excitement affected receipts adversely in the early part of the month. In the case of net earnings, a number of roads have made their returns this week for October, the results, however, being still irregular. Among the more prominent companies, the Reading reports a loss in net, and the Central of New Jersey a decided and striking gain. On the latter, the comparison is with a period last year when traffic and earnings were affected by the strike in the Lehigh region. The Erie October figures show but slight changes from last year, either in gross or net; the New York Central for the same month reported a loss of \$359,104 in gross. The Erie of course had a decided advantage by reason of its large coal traffic. The reduction in west-bound rates, it is perhaps well to state, did not come till November, so it is not a factor in the comparison for October.

The Pennsylvania statement has also come to hand, but is not quite so favorable as might appear from its face. There is a gain in both gross and net, which certainly is good enough as far as the gross is concerned, for there had been heavy gains in the two years preceding. But the net has been falling off for several years, and the increase now is equivalent only to the recovery of a small part of this loss. Hence the total of \$1,775,244 for 1888 compares with only \$1,722,938 for 1887, but with over \$1,900,000 in both 1885 and 1884, and over \$2,200,000 in 1883, increased expenses of course accounting for the falling off. Moreover, the Western lines have done but poorly, the result there being a surplus of only \$17,988 for the month in 1888, against \$296,318 in 1887, and over half a million in 1882. Altogether, the combined system shows net of but \$1,823,232 for 1888, against \$2,019,306 in 1887, \$2,127,007 in 1886, \$2,066,738 in 1885, \$2,488,002 in 1883, and \$2,553,920 in 1882. The following are the details both for October and the ten months.

Lines East of Pittsburgh.	1888.	1887.	1886.	1885.	1884.	1883.
October.	\$	\$	\$	\$	\$	\$
Gross earnings....	5,146,157	4,969,521	4,737,351	4,359,174	4,447,547	4,875,348
Operating expenses.	3,870,913	3,296,533	2,874,634	2,430,362	2,521,846	2,656,199
Net earnings....	1,775,244	1,722,938	1,862,747	1,938,812	1,925,701	2,219,149
Western lines.....	+47,988	+296,318	+264,290	+127,929	+142,833	+288,853
Result.....	1,823,232	2,019,306	2,127,007	2,066,738	2,068,534	2,488,002
Jan. 1 to Oct. 31.						
Gross earnings.....	48,503,134	46,043,196	41,603,634	37,506,806	40,849,646	42,799,255
Operating expenses.	32,331,555	30,196,553	26,769,055	24,437,023	25,378,085	26,473,559
Net earnings.....	16,171,379	15,846,643	14,834,579	13,159,783	15,467,961	16,395,696
Western lines.....	+27,507	+102,261	+171,824	-119,550	-519,026	+1163,211
Result.....	16,198,786	16,874,904	15,006,403	12,940,234	14,948,935	17,458,907

Up to October 31 the road was thus \$876,000 behind last year, notwithstanding a small gain in net on the eastern lines.

The stock market this week has been very irregular, hinging of course almost entirely upon the reports about the proposed railway clearing house and the efforts to settle the trunk line troubles. As far as the latter are concerned, the accounts have been very satisfactory and the effect on prices favorable. But the clearing house arrangement in the Southwest has been variously interpreted, and the fluctuations in the prices of the stocks affected have reflected this diversity of view. In fact, an irregularity of movement has been the most marked characteristic. Besides the improved aspect of trunk line affairs, there have been some other favorable features. The Lehigh Coal & Navigation has increased its semi-annual rate of distribution from 2 to 2½ per cent, and the Philadelphia Wilmington & Baltimore (stock owned by the Pennsylvania) has returned to 4 per cent again, against 3 per cent at the last semi-annual period. Rock Island has been weak and has suffered a sharp decline, partly on rumors of a reduction in the next dividend. The Southern stocks, or at least some of them, have been adversely affected by the decision enjoining the lease of the East Tennessee to the Richmond & Danville. The Richmond & West Point Terminal, however, still holds a majority interest in the East Tennessee first preferred stock, and therefore will retain control for a time at least.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week ending Nov. 30, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,870,000	\$2,065,000	Loss. \$195,000
Gold.....	.....	.....	.....
Total gold and legal tenders....	\$1,870,000	\$2,065,000	Loss. \$195,000

Taking the foregoing in connection with the Sub-Treasury operations and the exports of gold, the result is as below.

Week ending Nov. 30, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,870,000	\$2,065,000	Loss. \$195,000
Sub-Treas. oper. and gold exports....	15,900,000	2,400,000	Loss. 5,500,000
Total gold and legal tenders....	\$17,770,000	\$23,465,000	Loss. \$5,695,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Banks of	Nov. 20, 1888.			Dec. 1, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 18,479,473	£ 49,315,869	£ 67,795,342	£ 20,322,622	£ 47,788,440	£ 68,111,062
France.....	40,663,075	14,372,000	55,035,075	45,366,839	15,416,400	60,783,239
Germany.....	28,744,000	15,536,000	44,280,000	23,124,930	14,593,000	37,717,930
Aust.-Hung'y	5,650,000	7,437,000	13,087,000	4,048,000	8,108,000	12,156,000
Netherlands..	5,000,000	1,225,000	6,225,000	2,542,000	1,271,000	3,813,000
Nat. Belgium*	2,451,000	1,115,000	3,566,000	6,983,000	1,118,000	8,101,000
National Italy	6,970,000	1,115,000	8,085,000	6,983,000	1,118,000	8,101,000
Tot. this week	108,947,545	89,000,899	197,948,444	109,800,055	88,295,840	198,195,895
Tot. prev. w'k.	108,578,521	88,602,232	197,180,753	106,855,801	88,295,835	195,151,636

*ECONOMIC DISTURBANCES SINCE 1873.*

(REPLY TO LETTER OF MR. DAVID A. WELLS.)

## Second Article—Wheat.

We should weary our readers if we were to follow Mr. Wells through his long letter with the detail that we observed last week in referring to his remarks on "food." He seemed aggrieved at what he claimed was not only a wrong use of his language but also an omission in our original review of his articles to discuss grain production in the gross. Hence we felt that the necessity was upon us to reply specifically to whatever he had to say now under the general head.

We also had another end in view, for not a few of the suggestions we made have a wide application. The truth is, Mr. Wells' treatment of the "food" question is typical of his entire letter. We have no doubt our readers have noted through it all a marked absence of method in presenting his case—a desultory throwing together of disjointed facts, even accepting them second-hand without inquiry, and then, as it were, making up for unfinished work by citing writers who have expressed a conclusion somewhat similar to that which he is contending for. It was this method that led him into the errors about wheat production which we pointed out in our criticism of last December and which he now acknowledges and explains. We are therefore the more surprised that in treating of the same cereal now, he should adopt a similar style and be similarly incautious.

An over-production of wheat—that is, an over-supply—is the point he is attempting to prove. Though he admits that his previous attempt was shown, by our review of it, to be quite defective, he starts upon his new inquiry merely by extracting from the CHRONICLE'S criticism a few of his own figures which we in that criticism quoted, and so arranged with other figures as to disclose the absurd per capita allowance they brought one to, and hence the absurdity of his contention. He saw there was an error, but did not analyze the statement, or seek in any way to find out where the error lay; hence he simply adds very complacently, "there is such a thing as proving too much." Quite true, there is. But if so, why not use ordinary discretion, and test the different data by referring to the official figures? Had that been done, Mr. Wells would have discovered the fact, of which he appears to be wholly oblivious, that he made a very material mistake in giving the average annual wheat product of the United States for 1871-80 at 366,000,000 bushels. A reference to the Agricultural Bureau's reports shows the actual average estimates for that period to be 338,419,244 bushels, or 28,000,000 bushels less than he stated. Dividing these corrected figures (after deducting the exports) among 44 millions of people (the population assumed), he will find the absurdity in the results have been wholly removed.

This is by no means the most heedless use he makes of portions of that statement. He assumes off-hand that a compilation which is good for one purpose is good for every purpose—that figures used for constructing a table of per capita home consumption are equally useful in showing European consumption. So, on the basis of our export total, he develops the following choice bit of statistical nonsense:

"But now, having the CHRONICLE as an authority that the annual average exportation of wheat from 1881-85 was 144,000,000 bushels, let us see what deductions from this export are legitimate. The average annual wheat consumption of Europe for recent years has been estimated at about 1,333,000,000 bushels. The wheat crop of Europe ranges from 1,152,000,000 as a minimum to 1,388,000,000 as a maximum. The average

annual wheat crop of Europe for the five years from 1881-85, inclusive, was 1,317,715,000 bushels, leaving on the average an annual deficiency for these years of 115,335,000 bushels. If, therefore, the average annual export of wheat from the United States from 1881-85 was 144,000,000 bushels, and Europe had exclusively relied on the surplus of the United States to make up its deficiency, such deficiency would not only have been supplied, but an average annual excess of 28,000,000 bushels, added to the exports of all other wheat producing countries, would have been left to meet any other deficiencies of other countries in the supply of this cereal for consumption."

Note the errors the above extract contains.

*First*—What has the total exports of the United States to do with European supply or consumption? We presumed everyone knew that we exported each year a very considerable quantity of wheat to other countries. Certainly no one imagines that the portion of that cereal which goes to South America or Mexico or any outside place, enters into European consumption. We have found no table in our Government reports of the movement to Europe stated separately, and have therefore been compelled to construct one out of the details given in each year's general volume. But we have taken the precaution to submit the figures to Mr. Switzler of the Bureau of Statistics, and in returning them to us he states that they have been compared with his records and that "they are correct in every particular." We use the results in a compilation we have made below. How far astray Mr. Wells has got by his lax method he can there discover.

*Second*.—The next fact stated in the above is that "the average annual wheat consumption of Europe for recent years has been estimated at about 1,333,000,000 bushels." Who has so estimated it, we are not told. We saw such an estimate some time since in a weekly newspaper in connection with the two totals with reference to production which follow it in the foregoing extract. Given as they were without any details and without any reference to the official sources of information, we of course paid no heed to them, and we do not see how any careful writer could use such estimates or how the cause of truth is progressed by inserting them in this discussion. So far as we have ever seen any compilation on the subject of European consumption the total Mr. Wells gives is considerably below the lowest. A detailed statement made by the Agricultural Bureau in 1886, page 413, gave the requirements at 1,372,000,000 bushels. We cannot accept that statement in full, believing it to be a little too large for Great Britain, too small for some other countries, and too small therefore in its total; still it is given with each country stated separately and should have weight. Probably as good an authority as we can cite is the Commission on the International grain market which meets annually at Vienna. In August last they put out an estimate of the world's crop of wheat and of the total needs of Europe for the current year. Crops this summer were late in maturing and their estimate of the yield in Europe was too small; but although that diminishes the amount to be contributed from outside sources, it does not affect their statement of total requirements. What the Vienna Congress estimated the requirements at, is disclosed by the following summary.

	Hectolitres.
Total production of Europe in 1888.....	413,600,000
Total requirements from other producing countries	80,400,000
Total requirements or needs of Europe for the year	494,000,000
Reduced to Winchester bushels.....	*1,399,500,000

\* Of course whatever allowance, if any, the Vienna Congress made for consumption trenching on old stocks in preparing their estimate of Europe's needs for the year, that amount should be added to the above total.



This estimate made by Europeans—experts in that department, got together on account of their special fitness for the work—most certainly deserves to be received as closely approximating the actual needs until its accuracy is impeached by some more reliable compilation. It shows that Europe's requirement in 1888 was greater by at least 66 million bushels than Mr. Wells' total (1,333,000,000 bushels) represents it, and just as much greater than that as the commission, in making up the total needs, may have allowed from old stocks available for consumption.

*Third.*—With regard to the figures of European production used in the above extract, we need say but a word. We should have no objection to accepting them so far as our argument is concerned, and calling the average for the years stated 1,217,715,000 bushels, as Mr. Wells gives it. Yet no authority is named and no explanation offered as to the method of preparation. Returns from the main producing countries are easily accessible, but the past or even the present production of the whole of Europe is a matter about which there are great difficulties in obtaining reliable information, and consequently great differences in estimates. To construct such a compilation calls not only for diligence and suitable qualities of mind, but also the authority which can secure the co-operation of European governments and familiarity with languages so as properly to interpret the returns secured.

In our previous criticism of Mr. Wells we used the production totals of Dr. von Neumann-Spallart, the eminent statistician and economist. He died on the 19th of April last, and the obituary notices published disclose more fully than was generally known in this country before, what energy and practical knowledge he brought to bear upon all his work. We can imagine no one better equipped and better situated for obtaining and compiling the necessary data than he was. His investigations led him to make larger estimates (for many of them have to be estimates after all) of the yield in some of the minor producing countries, both before and since 1873, than other estimates give it. In fact, so great was the decline in production his totals indicated between the two periods compared that, after allowing for increase in population, more than room enough was found for the increased exports to Europe during late years from America, India, Australasia, &c. All this we set out in our previous review (see CHRONICLE D.C. 24, 1887, page 840) of Mr. Wells' articles, he having in those articles endorsed Neumann-Spallart's results. Now, strangely enough, he ignores him and them in this matter entirely, giving no figures whatever of production in the earlier years, but reaching his conclusion as to Europe's annual deficiency (115,000,000 bushels) by simply deducting from an estimate of the crops or 1881-85 his estimate of Europe's annual consumption for late years, shown above to be so very erroneous; and what seems more peculiar still is the perfect adjustability of all the totals in the foregoing extract—though containing the errors we have indicated, and one item (the average European production for 1881-85) approximately correct, yet all of them fitting together like the parts of a dissected map, as if made to order for the purpose of reaching a specific result.

Turning attention next for a moment to the outside new supply, one is likely to be amazed after reading Mr. Wells' citations, to see how small it becomes when actually counted. To compare, as he does, one country's production or total export with itself for two years or two periods, then another for two other years or periods, then another in a similar manner, and closing up with a graphic statement of the increased growth in Dakota—a single State—such a

comparison may leave a confused impression of over-supply, but it proves nothing. There are constantly wide differences in production occurring—as, for instance, when there is a large crop in India there is a small one in Australia or in the United States—which make it necessary to take into account, not the largest exports from America with the largest from India and the largest from Australia but only the annual total supply for Europe from all such sources. Yet Mr. Wells makes his narration even more obscure by first singling out Russia, as if it were an outside producer, although Russia's contribution is of course included in the European crop estimate, which is the basis of his argument; and he does this too without saying a word about the fact that France used to be an exporting nation—now she is an importing nation; that Germany used to have a large surplus, while of late years it has been a very small one, and sometimes a deficiency; that Sweden, Denmark, Spain and other countries are giving less of their product to their neighbors than formerly—in a word, he omits all reference to the fact that Europe (if we may take the Vienna Commission's estimate of 1,399,500,000 bushels as a minimum measure of Europe's annual needs) requires at the present time a yearly supply of nearly 200,000,000 bushels from outside sources, after including all of Russia's increased export.

Let us see then just what is the measure of this outside supply. We have been at considerable trouble to procure the data to prepare the table given below. As already stated, the exports from the United States were compiled by us but have been compared by Mr. Switzler of the Bureau of Statistics with the official records, and are the exact total contribution this country has made from year to year out of its crop to European supply—these figures have never been published before. India's totals are also made up from the official (India's) trade and navigation reports and are simply the exports of that country to Europe. With regard to other countries (Australia, Chili, &c.), we have not been able, as we write, to procure in each case full detailed statements of exports to Europe alone, so they will need revising hereafter to perfect the table. But the aggregates are large enough, showing the maximum supply Europe has received from the United States, India, Australasia, Canada, the Argentine Republic, Chili and Egypt for each five years named. The statement is as follows.

	Exported to Europe from			
	United States.*	India.†	Australasia, Chili, Egypt, &c.	Total.
	Bush.	Bush.	Bush.	Bush.
1887.....	133,651,367	38,227,054	16,748,000	188,626,421
1886.....	77,538,405	34,444,786	18,494,362	130,477,553
1885.....	113,542,214	24,883,749	22,424,138	160,850,101
1884.....	92,367,062	31,990,872	25,068,663	149,426,617
1883.....	127,760,509	23,380,816	20,696,352	171,837,707
Average ...	108,971,932	30,585,455	20,696,303	160,243,690
1882.....	106,702,301	34,571,313	17,114,659	158,388,273
1881.....	164,692,730	12,958,989	17,519,772	195,171,491
1880.....	161,791,773	8,279,804	24,464,829	189,536,406
1879.....	129,545,387	1,617,829	22,404,000	153,567,216
1878.....	73,726,314	11,056,289	9,656,000	94,438,603
Average ...	127,391,701	12,696,845	18,231,852	158,220,398

\* The United States figures are for the fiscal year ending June 30.

† India's totals are for the year ending March 31.

‡ Australasia, &c., are supposed to be for the calendar years.

We here find that the annual shipments to Europe from all these outside sources averaged at a maximum only 160,243,680 bushels for the last five years and 158,220,398 bushels the previous five years. That we state is a maximum, the actual being, we believe, five or more million bushels less. Most obviously such figures furnish no

evidence of over-production. Europe wants to-day 200 millions from these sources to supply her needs, and accepting Mr. Wells' statement of the annual average European wheat crops for 1881-85, she must have wanted an average for the last seven years of about 170,000,000 bushels; she got only about 160 millions, some years running very materially below her needs.

Why, then, it may be asked, is Mr. Wells so far astray on this subject? And why have so many, if we may accept Mr. Wells' report as to the authorities he names—why have so many expressed an opinion that there has been an excessive supply? We presume he and they have been in some measure misled by losing sight of Europe's increased deficiency, but have mainly got astray by a too hasty acceptance of the miscellaneous statistical items as to supply so widely afloat to-day;—"items" which Mr. Wells has innocently laid hold of and fitted into his text. For instance:

(1.) Mr. Wells tells us that in Australasia "the increase in production was from 17,971,000 bushels in 1873 to 45,014,000 bushels in 1883, or 150 per cent; and in exports from 7,613,000 in 1873 to 17,899,000 in 1883 or 148 per cent." We do not know what Australian production has to do with this discussion, but if it does have anything to do with it, certainly it is a very important fact to know that the yield given for 1883 was the largest that country ever had and that in 1885 Australasian production was only 17,061,283 bushels or less than it was in 1873. Certainly the whole truth, not a half truth, is useful if either is. But passing that, it is more important to know that Mr. Wells' figures of exports partake of the common error and are materially wrong. It should be said that about all the Australian export figures in use among American and European economic writers have a common defect. They are not the exports to Europe only, but include the shipments from one colony to another and also the shipments to Ceylon, &c. Any one interested will find a detailed statement of the exports for 1883 in the Agricultural Department report for July, 1888, page 289, the totals being an export of 11,413,120 bushels and an import of 1,930,565 bushels, or a net of 9,482,555 bushels, instead of the 17,899,000 bushels given in the above extract!

(2.) Another "item" is to the effect that "the exports from Canada rose from 4,379,000 bushels in 1873 to 10,738,000 bushels in 1883." Why 1873 and 1883 should be selected we leave the reader to imagine. If 1874 and 1884 had been used (see Statistical Abstract for Colonies of United Kingdom, pp. 76 and 77), we should have had for the former an export of 6,581,217 bushels, and for the latter 3,021,188 bushels, or a decrease of more than half in amount during the ten years. Neither comparison, stated by itself, looks to us like a fair exhibit. Furthermore, none of these totals show the actual movement from Canada to Europe, which is the point upon which Mr. Wells is trying to throw light.

(3.) Another statement is that "the Argentine States" which were not even recognized as a factor in the world's wheat supply in 1878, exported 4,000,000 bushels of "this cereal in 1885 and 8,000,000 bushels in 1887." Again, he states that "Canada and the Argentine States represent sources of supply that were practically unknown and not anticipated in 1881." We have no figures for 1887 for the Argentine Republic, but the official exports for 1886 were only 1,457,516 bushels, for 1885 they were 3,029,845 bushels, and for the four years ending with 1886 they average 2,755,140 bushels, which latter total, it strikes us, accurately represents the position of that State as an exporter of wheat. The whole of it

however, did not go to Europe, which, as stated before, is Mr. Wells' objective point for all these citations. As to the other assertion that Canada represents "a source of supply practically unknown and not anticipated in 1881," we shall have to put in a general denial. Europe got considerably more wheat by direct shipment from British North America for the seven years ending with 1880 than it has received for the seven years ending with 1887. If Mr. Wells will turn to the Trade and Navigation reports of Great Britain (which are far more correct than the Canadian figures) he will find credited to British North America wheat imports to the amount of 27,306,531 cwts.\* (equal to 50,972,195 bushels of 60 lbs each, or an annual average of 7,287,742 bushels) for the former period, (1874-80), and only 22,473,079 cwts., (equal to 41,949,747 bushels, or an annual average of 5,992,821 bushels) for the latter (1881-7) period—a decrease of 9,022,448 bushels, instead of an increase in the arrivals from that source of supply.

No further evidence is needed to expose the defectiveness of Mr. Wells' statistics, or to show that he has wholly failed in making good his contention with regard to an over supply of wheat. More than that, we think that the facts presented show a situation as to the wheat supply and the wheat consumption in Europe which is suggestive (if unaffected by other causes) of higher rather than lower values for that cereal.

#### THE BROADWAY RAILROAD DECISION.

A more timely and wholesome decision could hardly be made than that handed down this week by our Court of Appeals—the court of last resort in this State—respecting the Broadway Surface Railroad. What adds to its significance is that it was a unanimous decision by a Court of the widest authority in a case which would lead it to go as far as it could in undoing a work conceived in fraud and carried through by bribery.

The facts are familiar. Our State Legislature under the excitement incident to the disclosures respecting the road in question passed three acts in April, 1886, the first repealing the road's charter; the second providing for the sale and transfer to any party who might be the purchaser, of all the rights and franchises the company secured in completing its organization, such as consents of property owners along the line of the road and of the local authorities, &c.; and the third providing for the appointment of a receiver and for the winding up of the company's affairs in a summary manner. These acts were based on the false idea, so widely prevalent to-day, that a Legislature keeps complete control of its creatures (that is of the companies it incorporates) to make and unmake them at will, utterly regardless of the liens and rights which have accrued in the meantime. A railroad commission for instance can, it is assumed, be authorized to fix rates which do not pay any profit, heedless of the effect on the income of stock and bond holders who have taken these securities and built the road, relying upon the rights and privileges the Legislature has granted for ensuring them a return. This assumption as to regulating rates does not rest so securely as it did, late decisions in the West having considerably circumscribed pretensions of that nature, the Courts holding substantially that the authority to issue bonds implies the authority to make rates which give promise of the ability to pay the interest fixed by the bond.

But the Broadway case, of course, is of a somewhat different character, though the principle underlying it is of much the same nature. The Legislature took away

\* It is probably unnecessary to state that cwts. equal 112 pounds.



the life of this surface railroad and attempted at the same time to wipe out of existence with such repeal every act done during that life, thereby depriving the bondholders and other creditors of their rights attaching while the company was undeniably in existence. No one questions the Legislature's power for cause to put an end to the company; but it would be rank injustice—nothing less than confiscation—to exercise that power except subject to the equities of security holders acquired under the permission and authority delegated by the act of incorporation. The Chief Justice leaves no room for doubt as to the position of the court on this point. After stating that if it could be supposed for a moment that the claim made by those seeking a different interpretation was reasonably supported by authority or maintainable in logic or reason, it would give grave occasion for alarm, he says: "The contention that securities representing a large part of 'the world's wealth are beyond the reach of the protection which the constitution gives to property, and are 'subject to the arbitrary will of successive Legislatures 'to sanction or destroy at their pleasure or discretion is a 'proposition so repugnant to reason and justice as well as 'to the traditions of the Anglo-Saxon race in respect to 'the security of rights of property, that there is little 'reason to suppose it will ever receive the sanction of the 'judiciary, and we desire, in unqualified terms, to express 'our disapprobation of such a doctrine.'" Hence, whatever may be the reserved power to repeal the charter, it can only be exercised subject to these accrued property rights.

Of course the application of this principle to the Broadway case is comparatively of small general interest. Its chief importance lies in the limit it sets to the license so many of our legislators are using to lessen confidence in corporate securities, and in the fact that this conservative feature of the decision is in the direct line of all the other court utterances of late. It does not lessen in the least the power of legislatures to grant only well-guarded charters or to pass needful laws for the regulation and control of the affairs of corporations, so long as those laws do not violate vested interests. The specific conclusions reached as to the legislation before the court, are, in substance, that though the first act referred to above took away the corporate life, it did not in doing that annul contracts or forfeit any portion of the company's property; the power to repeal "cannot upon any 'legal principle include the power to repeal what is in its 'nature irrevocable, or to undo what has been lawfully 'done under power lawfully conferred." With regard to the second act, the court held that it was an attempt to transfer the property of the company to a third party by force of a statute without the consent and knowledge of the lawful owners, and was therefore a change of ownership without due process of law. As to the other statute, it was unconstitutional, because it conferred judicial powers upon the Receiver and provided for his appointment without notice.

The thought this decision suggests is whether these violent attacks of legislative virtue after the act, are ever of much use. It is easy enough to say in a charter when granting it that the company's property shall not be bonded to over a fixed amount, or that the bonds shall not be sold below a fixed rate, and that the stock shall be similarly limited, so as to provide just enough money to carry the enterprise through, allowing nothing for bribery or for official stealings. This is quite feasible, and why is it not ever so much better than making a big splutter after the evil is wrought under the authority the law grants.

## LAND SALES AND NEW RAILROAD MILEAGE.

At the present time when one hears so much of the great increase in railroad mileage in the United States, it is pleasant to turn to the other side of the picture and see what a large amount of additional territory has been and is being taken up for settlement and cultivation, thus showing the room and need for much more road than existed a few years back.

Most people have little idea of the extent of the area which is in this way being added to the settled portion of the country. The yearly land sales of the railroads alone are large. But by far the greatest increase comes from the disposals of public lands by the United States Government. In the latter case, too, it is possible to get exact and definite information, while the statistics as to railroad sales are imperfect and incomplete even as regards particular companies, and in many cases cannot be obtained at all. The idea prevails that the public domain is about exhausted, and in truth it has been understood that all the better and more desirable portions have been taken up. But the yearly aggregate of disposals continues large. We have for many years devoted considerable space to these sales and now are able to bring the results down for one year later—that is, to June 30, 1888.

To make the figures of use for the purposes of our inquiry, we have again followed the practice of including in the totals only such lands as are presumably taken for settlement or cultivation. Hence our results record simply the disposals for cash (including of course pre-emption entries) and under the homestead and timber culture laws. Large amounts of lands are annually certified to the railroads, while patents for swamp lands to the States are still being issued; these and other similar disposals being simply transfers, have no bearing upon the question of lands actually opened up for settlement. The distinction is important, for though in the late year nearly 24½ million acres passed out of the control of the Government, the disposals for cash and under the timber culture and homestead laws comprised only about two-thirds of that amount, the remaining third representing chiefly railroad selections.

The actual disposals for 1887-88 under the three heads mentioned above were 16,319,076 acres. This is about a million acres less than in the year preceding and two million less than in 1885-6, when the aggregate was at the highest point for the current decade. Nevertheless it is a large total. It represents over 25,000 square miles of territory, or but little less than the combined area of Massachusetts, Vermont and New Hampshire. Of the 16½ millions, 5,907,155 acres were sales for cash, 6,676,616 were homestead entries and only 3,735,305 acres timber-culture entries. A comparison extending back a few years shows that the cash sales are increasing, the timber-culture takings diminishing, while the homestead entries are considerably less than in the heaviest previous years.

PUBLIC LAND SALES.

Year ending June 30.	1888.	1887.	1886.	1885.
	Acres.	Acres.	Acres.	Acres.
Sales for cash.....	5,907,155	5,587,910	3,773,498	8,912,450
Homestead entries.....	6,676,616	7,594,350	9,145,135	7,415,886
Timber-culture entries.....	3,735,305	4,224,368	5,391,309	4,755,005
Total.....	16,319,076	17,406,628	18,309,942	21,083,341

As to the distribution of these takings among the different States and Territories, changes are all the time occurring, but the drift and tendency is steadily further west—that is, the sections furnishing a preponderance of the disposals are found further away from the Missouri River and nearer to the Pacific Ocean. Thus the

largest entries reported by any State or political division for the late year are those of Colorado, where the aggregate reaches 2,629,113 acres. This is perhaps not surprising considering the activity of railroad construction and the number of large companies like the Rock Island and Missouri Pacific which have built connections with that State, and yet it is a noteworthy change as compared with other years. For a long time we have been accustomed to see Dakota, Kansas and Nebraska in the van. These States even yet show large disposals, but their totals are very much less than in the past, owing doubtless to the diminution of desirable territory within their borders. The aggregate of Kansas for 1887-8 is but little below that of Colorado, being 2,552,530 acres, yet this compares with 3,719,441 acres the year before and 5,541,251 acres in 1886. Nebraska has a total of 2,136,192 acres; for 1885 it had 3,515,705 acres, in which year the takings in Colorado were only about half a million acres. Dakota reports 1,698,323 acres this time, whereas in both 1884 and 1883 it had over 6 millions. Even such an old State as California is increasing its yearly disposals, the total for 1888 being 1,687,064 acres—by far the heaviest of any recent year. In like manner the sales in Arizona are increasing, though there the amounts are not yet large. Oregon and Washington Territory are also again reporting larger entries, after a downward movement for two or three years. The following are full details back to 1882, comprising all the States and Territories in which there are any public lands.

DISPOSALS OF PUBLIC LANDS FOR CASH AND UNDER THE HOMESTEAD AND TIMBER CULTURE LAWS BY FISCAL YEARS FROM JULY 1, 1881, TO JUNE 30, 1888.

States & Ter's.	1882.	1883.	1884.	1885.	1886.	1887.	1888.
Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.
Ala.....	324,181	338,999	386,092	191,476	224,913	804,852	532,698
Ariz.....	21,157	57,429	49,482	144,398	160,076	152,688	264,920
Arkans.	424,552	460,656	410,942	244,283	278,801	562,982	411,045
Calif.....	469,896	704,274	935,416	897,834	954,193	1,276,808	1,087,064
Colo.....	275,557	410,919	516,487	552,599	1,254,348	2,536,699	2,629,113
Dakota.	4,355,089	6,089,595	6,069,307	3,744,138	3,006,449	2,068,760	1,698,323
Florida.	321,594	434,749	609,054	273,031	216,258	129,090	226,393
Idaho ..	106,944	292,640	269,451	284,903	262,450	237,848	250,695
Iowa.....	10,045	.....	6,567	5,645	4,257	3,514	27,500
Indiana	40	57	40	.....	.....	132	4
Illinois.	634	6,308	288	.....	.....	39	.....
Kansas.	904,061	808,655	985,195	2,832,401	5,541,251	3,719,441	2,552,530
Louis'a.	486,476	487,569	590,644	159,590	140,756	350,312	607,433
Mich'gn	512,828	320,537	273,668	81,773	104,329	134,521	117,211
Min'n's	1,085,737	1,292,999	987,876	505,101	411,539	670,577	496,419
Miss'p'i.	358,217	516,511	289,024	111,000	127,779	218,605	554,155
Miss'ri.	293,165	236,080	403,689	279,904	294,576	295,832	177,460
Montan	181,600	246,458	418,302	318,601	263,974	253,465	223,900
Nebras.	884,028	1,315,104	2,015,101	3,515,705	3,037,714	2,513,626	2,136,192
Nevada.	10,827	4,090	3,487	8,637	3,411	2,698	3,355
N. Mex.	103,736	248,836	215,876	192,505	201,450	140,220	150,367
Ohio.....	5,107	209	55	.....	.....	.....	240
Oregon	304,199	496,770	535,943	407,859	495,216	456,451	508,449
Utah.....	83,906	111,714	120,868	167,730	194,835	141,328	191,355
Wash. T.	444,161	793,779	915,128	480,181	473,044	432,435	520,829
Wiscon.	447,368	154,092	293,572	166,177	237,546	301,658	189,130
Wyomg.	58,307	187,409	595,787	552,807	452,777	282,087	242,147
Gr. tot..	12,520,295	16,930,225	18,235,821	10,083,341	18,809,94	17,406,658	16,319,076

But it is not so much the changes from year to year that we wish to call attention to. Our purpose is rather to indicate how very large the disposals have been in the aggregate during the last few years. On that point if we carry the compilation back to July 1, 1880, we get some interesting and striking results. In this period of eight years over 124 million acres of land have been entered upon for settlement. Dakota alone furnished 30 million acres, Kansas coming next with 18 millions, and Nebraska third with 16½ millions. In Colorado over 8 million acres have been taken up, in California over 7 millions, in Minnesota over 6 millions, in Washington Territory nearly 4½ millions, and in Oregon nearly 3½ millions. Arranged in geographical divisions, the Northwestern section, including Montana and Wyoming, has a total close on to 60 million acres, or nearly one-half the entire amount. The Southwestern section, comprising Kansas,

Colorado, Missouri and New Mexico, shows entries to the extent of almost 30 million acres, while in the Pacific States the takings are 19 million acres, and in the five Southern States in which there are public lands 13½ million.

While it is of course obvious that these are large figures, to get a proper idea of their magnitude and proportion, we must consider them in their relation to other areas, and to this end the acres must be reduced to square miles, the generally accepted unit of geographical measurement. In the following we give the takings for each State and territory both in acres and in square miles, and also the total area in square miles of such States and territories, the purpose of course being to show the proportion of the whole entered upon within the last eight years. Owing to the close connection between this opening up of new lands and the construction of new railroad mileage, we have added columns to indicate the miles of road in existence on January 1, 1890, and January 1, 1888, and the increase between the two dates. In the older States like Ohio, Indiana, Illinois and Iowa where there are practically no public lands left, the disposals possess very little interest, but we include them in the statement so as to cover all the sales made by the Government.

	Public Land Sales, 8 years.		Total Area of State or Ter. in Sq. Miles.	Length of Railroad.		
	Acres.	Area in Square Miles.		Jan. 1, 1888. Miles.	Jan. 1, 1890. Miles.	Increase. Miles.
Dakota.....	30,164,845	47,133	147,700	4,324	400	3,924
Nebraska.....	16,660,064	26,032	76,185	4,892	1,634	3,258
Minnesota.....	6,214,186	9,710	79,305	5,065	3,008	2,057
Wisconsin.....	2,374,205	3,553	54,420	5,283	2,989	2,294
Iowa.....	63,634	99	55,475	8,324	4,779	3,545
Wyoming.....	2,417,584	3,778	97,575	877	593	284
Montana.....	2,009,363	3,140	145,310	1,684	.....	1,684
Northwest'n.	59,804,481	93,445	655,900	30,449	13,310	17,139
Indiana.....	313	.....	35,910	5,834	4,336	1,498
Illinois.....	7,896	12	56,000	9,901	7,578	2,323
Ohio.....	5,611	9	40,780	7,546	5,521	2,025
Michigan.....	1,844,031	2,881	46,462	6,462	3,673	2,789
Western.....	1,867,851	2,902	190,100	29,443	21,108	8,335
Kansas.....	18,112,688	28,301	81,700	8,115	3,103	5,012
Colorado.....	8,380,744	13,093	103,645	3,911	1,298	2,703
Missouri.....	1,963,547	3,068	68,735	5,463	3,740	1,723
New Mexico.....	1,311,652	2,019	129,460	1,234	118	1,116
Southwest'n.	29,768,031	46,513	376,540	18,723	8,169	10,554
California.....	7,964,390	11,597	155,960	3,726	2,909	1,517
Oregon.....	3,412,621	5,332	94,560	1,274	295	979
Wash. Ter.....	4,464,375	6,882	66,880	1,030	212	818
Idaho.....	1,838,846	2,873	81,290	845	196	649
Nevada.....	51,900	81	109,740	931	729	211
Utah.....	1,004,451	1,710	82,199	1,149	568	581
Arizona.....	866,971	1,355	112,920	1,060	183	877
Pacific.....	19,033,554	29,740	708,590	10,015	4,468	5,507
Arkansas.....	3,134,862	4,896	53,045	2,375	808	1,567
Louisiana.....	2,570,446	4,485	43,420	1,463	544	919
Mississippi.....	2,259,897	3,523	46,340	2,133	1,140	993
Alabama.....	3,004,099	4,691	51,540	2,713	1,832	881
Florida.....	2,358,112	3,685	54,240	2,178	519	1,659
Southern.....	18,624,356	21,288	250,585	10,862	4,843	6,019
Grand total..	124,083,873	193,888	2,179,685	90,492	51,838	47,654

We here see that in Dakota over 47,000 square miles of territory have been entered upon within the last eight years, an extent of country greater than the total area of either Louisiana, Mississippi or Ohio. But the most noteworthy feature of all is the ratio that this bears to the total area of the territory. Dakota is certainly a very large political division, and yet there are only 147,700 square miles altogether within its borders, so that about one-third the whole has been taken up in this way in the eight years. Of course a considerable part of Dakota may be supposed to be unoccupied and unused even yet, being either in the possession of the railroads or the Government, so that if regard be had merely to the settled area the proportion added during the eight years would be vastly greater. In Kansas and Nebraska the comparison between the public land sales and total area is just as striking. In the former the disposals cover 28,301



square miles, Kansas comprising altogether 81,700 square miles of territory. In Nebraska 26,032 miles have been settled upon, the total area being 76,185 miles. Even in the older sections like Minnesota the takings form no inconsiderable percentage of the whole area, being for that State over 12 per cent. In Colorado, where the disposals have only recently become very large, the aggregate for the eight years is 13 per cent of the State's area.

An instructive feature of the exhibit given is the demonstration it affords of the way the settlement of new territory and the building of new roads go hand in hand. The largest additions of road are found in the sections where the largest amounts of new land have been entered upon, or in the sections contiguous to them. With only 400 miles of road January 1, 1880, Dakota was not a very desirable place for settlers. But with 4,300 miles January 1, 1888, the result is seen in the taking up in the interval of 47,000 square miles of territory previously out of the range of settlements. In Nebraska, the miles of road have increased from 1,634 to 4,892, and 26,000 square miles of territory have been entered upon. In Kansas, the length of road has increased from 3,103 to 8,115, or over 5,000 miles, and 28,301 square miles of territory have been disposed of by the Government. With reference to the heavy construction of new road in States like Iowa, Minnesota, &c., where considerable railroad mileage existed in 1880, this may be said to have followed in part at least from the great amount of new territory opened further West, in the sections mentioned, for there could be no development of the country beyond them without a corresponding stimulus to their own development. In fact, the whole United States has felt the beneficial effects arising out of this vast extension of the settled area in the West. All these calculations and comparisons relate simply to the opening up of Government land. In addition, as said above, there are the sales by the railroads themselves, with reference to which the data are very imperfect. At one time the lines between Chicago and the Missouri River sold large quantities of land yearly, but now the Pacific railroads are the largest sellers. As the records for these Pacific roads are nearly complete, we have attempted to make up a statement of their sales in the same period of eight years, and the following is the result. It will be observed that the half dozen companies given sold in the latest year over a million acres between them, which, however, is very small as compared with some other years, and notably 1884, when the aggregate reached nearly 7 million acres, the Union Pacific and Kansas Pacific supplying over 4½ millions of the amount. The Kansas Pacific lands are in Kansas and Colorado, while those of the Union Pacific lie in Nebraska, Wyoming, Utah and Colorado. In the earlier years the sales by the latter were largely of land in Nebraska, over 1,600,000 acres of the 4,321,043 acres for 1884, being in that State. Now, however, there is very little land left in Nebraska, and the sales are in the other parts of the company's grant.

Land Sales.	Union Pacific.	Kansas Pacific.*	Central Pacific.	Atlan. & Pacifc.	Atch. & S. Fe.	Northern Pacific.	Total.
	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.
1887.....	43,298	511,170	231,561	.....	None.	362,256	1,178,285
1886.....	146,189	225,628	284,823	208,150	343,506	310,355	1,518,536
1885.....	743,704	990,265	107,059	120,000	766,786	370,925	2,794,769
1884.....	4,321,043	452,596	398,021	1,075,495	322,382	344,557	6,914,061
1883.....	805,833	218,196	379,787	(?)	334,795	478,116	2,218,717
1882.....	195,248	63,647	190,473	(?)	108,457	761,236	1,320,061
1881.....	62,406	79,981	195,353	(?)	42,327	451,811	848,778
1880.....	143,483	75,157	114,853	(?)	78,242	839,400	1,251,165
Total.....	6,461,204	2,313,653	1,907,630	1,403,645	1,991,585	3,948,656	18,028,375

\* Including Denver Pacific. † Figures for the Northern Pacific cover not the calendar year, but the fiscal year ending June 30, and we take in each case the 12-month period whose beginning is concurrent with the calendar year; thus for 1887 we take the year beginning July 1, 1887, but ending June 30, 1888.

Uniting these results with those already given for the public land sales, we get the following interesting statement.

Public Land Sales for cash and under the Timber-culture and Homestead Laws, July 1, 1880, to July 1, 1888 (eight years).....	Acres.
Sales by Union Pacific RR.—U. P. Division.....	134,088,873
Kansas Pacific Division.....	6,461,204
Sales by Central Pacific.....	2,313,653
Sales by Atlantic & Pacific.....	1,907,630
Sales by Atchison Topeka & Santa Fe.....	1,403,645
Sales by Northern Pacific.....	1,991,585
Grand total of sales for eight years.....	3,948,656
—equal to 222,055 square miles of territory.	142,115,248

Thus the Government and the Pacific roads together have disposed of 142 million acres of land in the last eight years, equal to 222,055 square miles of territory. This covers an area about the size of the New England and Middle States, together with South Carolina, or larger than either Germany or France and about twice as large as Great Britain and Ireland. The possibilities of traffic and income which such a large tract of new country offers, we need not stop to dilate upon. But this much may be said, that whatever the present difficulties of the railroads, the promise for the future would certainly appear bright if the benefits of the development which is sure to come are not dissipated by meddlesome and vicious interference on the part of railroad commissions, State and National.

#### FAVORABLE RESULTS OF THE ERIE MANAGEMENT.

It has been evident for some time that the Erie was doing relatively better than any of the other great east-and-west trunk lines, and the annual report now submitted furnishes striking proof to that effect and also enables one to see what accounts for the good exhibit.

The road of course has not gained at the expense of the other trunk lines. Yet it reports improving earnings, both gross and net, at a time when most railroad companies are suffering a reduction of their revenues. Those who have followed our previous reviews of this company will of course readily surmise the reason. The Erie is not only an important trunk road, but an exceptionally heavy carrier of coal, and the latter traffic is being developed in a marvellous way. We have frequently alluded to this feature of the road's operations, but with each succeeding year the fact is becoming more pronounced, while new and striking demonstrations are afforded of its importance.

Taking the entire system operated and including in full the results on the New York Pennsylvania & Ohio, gross earnings for 1887-8 show an increase as compared with 1886-7 of a little over \$650,000. But examining the details we find that in the revenues from merchandise freight, there has been no increase, but rather a decrease of \$1,091,768. As against this there was a gain of not quite \$300,000 in the receipts on account of passengers, mail, express and miscellaneous. Hence it is to the coal traffic one must look for special evidence of improvement, the increase there being no less than \$1,443,756. It is clear, therefore, that the advantage the Erie has over other roads in the matter of improving revenues is due to the growth and development of its coal traffic.

The coal tonnage alone now is nearly as great as the entire freight tonnage, coal and merchandise, only three years ago. The actual number of tons of coal moved in the late year (Erie proper) was 10,193,586 tons, being an increase of 1,409,428 tons as compared with the year preceding, 2,190,428 tons as compared with 1886, and over 4,000,000 tons as compared with 1885, or an increase in three years of 66 per cent. Ten years ago—that is, in 1877-78—the coal tonnage was less than 3,000,000 tons, while now

we see it is over 10,000,000 tons. In the number of tons moved one mile the gain is just as marked, the total for 1887-8 being 1,175 million, against 1,005 million in 1887, 705 million in 1885, and only 267 million in 1878. The road has for some years moved more coal (in actual tons handled) than merchandise, but the coal being hauled shorter distances than the merchandise, never till the present year did the tonnage mileage on coal exceed that on merchandise. In this year, however, the difference in favor of coal reaches nearly 100 million ton miles. All these figures moreover relate to the Erie alone. In addition 2,282,903 tons and 205,309,292 ton miles are reported on the New York Pennsylvania & Ohio, giving altogether nearly 12½ million tons of coal and about 1,400 million ton miles.

Having such aggregates as these to deal with, one is prepared for the statement made by President King that the coal tonnage on the Erie is now greater than that of any other road in the United States, with the single exception of the Pennsylvania. The management are still actively at work endeavoring further to develop this traffic. An excellent illustration of their efforts in this direction is furnished in the improvements that have been made during the year in the condition of the Jefferson Branch, a small piece of road but a very important coal feeder. Not only has a double track been laid on this division, but the whole road has been practically reconstructed, curves being reduced, the roadbed properly ballasted, wooden bridges replaced by iron ones, and cuttings, embankments, masonry, &c., all made first class. As a result it is expected that the expense of operating the road will be reduced, besides which of course greatly increased facilities for doing business are furnished. President King reports the coal traffic still increasing, the tonnage for October, 1888 (the first month of the current or new fiscal year), being 104,000 tons in excess of that for the same month last year.

In the passenger department the effects of intelligent management are also beginning to be noticeable. Great attention has been paid to this department under the present administration; increased facilities and better accommodations have been furnished, and the service generally improved. New stations and additional trains are the evidence of this, besides which rates have been greatly reduced in numerous instances. It is owing to the latter circumstance that the earnings for passengers for the late year show but little increase as compared with the year preceding, the improvement over other years, however, being very decided, and the total growing steadily larger. In 1887 the company handled more passengers than ever before in its history (though the passenger mileage was not quite up to the highest), yet we have for 1888 a further addition of 1,677,781, raising the total to 8,543,684. Of this total, 8,165,439 constituted local passengers, the increase being 1,776,719, or 27.81 per cent—in one single year. But the average rate per passenger per mile is the lowest ever reached, being only 1.777 cent (including both through and local); in the previous year it was 1.939 cent, and at the time of the trunk line war, in 1885, it was 1.788 cent.

A word of explanation may be necessary as to the falling off in the merchandise freight. The road did a smaller business at higher average rates. It is known of course that trunk-line tariffs were lower rather than higher than in the previous year, and hence the result on the Erie may seem surprising. It is true there is also a higher average on coal, but that is accounted for by the improved condition of the coal trade. The changes in merchandise may be referred to two circumstances. In

the first place, there was a diminished yield of grain (wheat and corn), with at the same time diminished exports from the seaboard. This would naturally cause a falling off in the bulky and cheaper class freights. But in the second place the company rigidly adhered to the policy which has been followed ever since the present management succeeded to office, namely that of "doing no business which did not pay of itself" and devoting its energies especially to the local traffic. Mr. King says that to the greatest possible extent the orders for cars from local stations were filled, in preference to those for through business, and that probably never before were local wants so promptly and fully supplied. He also contrasts his policy in that respect with that of the previous management, under which the through or least remunerative traffic was developed to the detriment of the local traffic.

It is worth while referring to one other feature bearing upon the road's improved position. Owing to an increase in expenses, the net earnings are only slightly larger than in the year preceding, notwithstanding the quite considerable improvement in the gross. Analyzing the expenses, however, it is found that more than the whole augmentation is under the head of motive power, on which \$5,607,325 was spent in 1888, against only \$4,773,365 in 1887 and \$4,158,186 in 1885. The increased outlays for 1888 in this department have resulted from the severe weather of the winter and the spring and the determination to put all the locomotives in first class condition. As illustrating the good effects of the improvements which have been made in another branch of the service, the cost of maintenance of way for 1888 (Erie proper) was \$484,818, less than in 1887, in the face of an augmented business—showing, the report says, that the improvements have produced the economy which was to have been expected, the cost of maintenance per mile of track being less than at any other time within ten years, with one exception, and the cost of maintenance per ton of freight carried only one half the cost ten years ago. It is believed that similar results will follow in the case of the motive power.

As to the financial results of the operations, the company has a surplus for the twelve months of \$738,842 above all charges, which compares with a surplus of only \$601,799 for the year 1887, \$14,610 for 1886, and a deficiency of \$1,376,943 for 1885. Thus the exhibit is not only vastly better than three years ago, when things were at a low ebb, but there is continued progress from year to year. The showing for 1888 is especially satisfactory, however, because of the heavy expenditures on motive power, and the further fact that the New York Pennsylvania & Ohio leased road was operated at a loss of \$343,912; except for the latter circumstance the surplus for the year would have been \$1,082,754. Mr. King makes some pretty pointed comments on this lease, and the expectations of the lessor company under it, and his remarks on this and other subjects will be found in the report as published by us in a subsequent part of this issue.

#### REVIEW OF PRICES IN NOVEMBER—STOCKS GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of November, 1888.

RAILROAD AND MISCELLANEOUS STOCKS.					
RAILROADS.	Low.	High.	RAILROADS.	Low.	High.
Albany & Susq.....	155	155½	Ct. Iowa 5th ass. pd.	84¼	9
Atchafalpa & S.Fe.	61¼	67½	Central of N. Jersey....	33¾	37
Atlantic & Pacific.....	7¼	9	Central Pacific.....	53	53
Bost. & N. Y. A.L.Pf..	99	99½	Char. Col. & Aug.....	53	53
Buffalo R. & Pittsb...	35	35	Ches. & O. reor. cert.	18	26¼
Do	93¾	95¼	Do 1st pf. reor. cts.	15	18
Canadian Pacific.....	52¼	54¾	Do 2d pf. reor. cts.	15½	19
Canada Southern.....	50	55½	Chicago & Alton.....	133½	140



RAILROADS.			RAILROADS.		
	Low.	High.		Low.	High.
Chic. Burl. & Quincy.	x107½	113½	Ohio & Mississippi.	20½	24
Chic. & East Ill.	41½	44½	do do pref.	84	84
Do do pref.	x93½	98½	Ohio Southern.	14½	15½
Chic. Mil. & St. Paul.	61½	67½	Omaha & St. L. pref.	15	15½
Do do pref.	101½	107½	Oregon Short Line.	38½	46
Chic. & Northwest.	x106½	113	Oregon & Trans-Con.	28	31½
Do do pref.	142	143½	Pen. Decont. & Eville.	23½	27
Chic. & Rock Island.	100	109	Phila. & Read cert.	49½	51
Chic. St. L. & Pittsb.	14	14	Pittsb. F.W. & C. guar.	148	151
Do do pref.	35	37	Pitts. & West. p.f. cert.	29½	29½
Chic. St. P. Minn. & O.	33	39½	Rens. & Saratoga	173	174
Do do pref.	98½	106	Richmond & All. rec.	14	15
Cin. Ind. S. L. & C.	89½	94½	Richmond & West Pn.	21½	29½
Cin. Wash. & Balt.	2	2½	Do do pref.	77½	82½
Do do pref.	3	4	Rome Water & Ogd.	89½	90
Clev. Col. Cin. & Ind.	51	61	St. L. Alton & T. H.	45	45
Cleve. & Pitts. guar.	155½	155½	Do do pref.	84	85
Col. Hoek. Val. & L.	24	28	St. Louis Ark. & Tex.	7½	9
Del. Lack. & Western	135	140½	St. L. & S. Francisco.	24	28½
Den. & Rio Grande.	15½	19½	Do do pref.	64	69
Do do pref.	43½	48½	Do 1st pref.	110	113
Des M. & Ft. D. & R.	8½	10½	St. P. & Duluth.	35½	45½
E. Tenn. Va. & Ga. Ry.	65½	74½	Do do pref.	96½	99
Do 1st pref.	21	25½	St. Paul Minn. & Man.	100½	105½
Evansv. & Terre H.	85	86	South Carolina.	9	12
Ft. Worth & Denv. C.	20	23½	Texas & Pacific.	21½	25
Green B. Win. & St. P.	27½	30	Do Land trust.	21	23½
Harlem.	23½	23½	Tol. Ann A. & No. M.	23	24½
Hous. & Texas Cent.	14	17	Tol. & Ohio Cent.	29	29
Illinois Central.	114½	117½	Do do pref.	49	49
Do leased line.	96	97½	Union Pacific.	60½	66
Ind. Bl. & West.	15	18	Virginia Midland.	36	36
Kingsford & Pemb'ro	27½	30	Wab. St. L. & Pac.	12½	15
Lake Erie & West'n.	16½	18	Do do pref.	24	28
Do do pref.	49	53½	Wheeling & L. E., pf.	58½	61½
Lake Shore.	98½	104½			
Long Island.	91½	94	EXPRESS.		
Louisville & Nashv.	53½	60½	Adams.	145	149½
Louisv. N. Alb. & Ch.	38	42	American.	111	113
Manhattan, consol.	88	96	United States.	71½	80
Manhattan Beach Co.	8	8	Wells, Fargo & Co.	138	140
Mar. Hough. & On. pf.	86	87			
Memphis & Charles.	52	58	COAL AND MINING.		
Michigan Central.	83	90	Cameron Iron & Coal.	21	25
Millw. L. Sh. & West.	51½	55	Colorado Coal & Iron	31½	35
Do do pref.	88	93½	Colun. & Hoek. Coal.	21	22
Minneapolis & St. L.	61½	7	Consolidation.	23½	28
Do do pref.	14½	14½	Homestake Mining.	12	12
Mo. Kans. & West.	12½	14½	Marshall Con. Coal.	15	17½
Missouri Pacific.	75	79½	New Central.	11½	14
Mobile & Ohio.	8	10	Ontario Silver Min.	32½	33½
Morris & Essex.	143½	147	Penns. Ivania.	291	292
Nash. Chatt. & St. L.	81	82½	Quicksilver Mining.	6½	7½
N. Y. Cent. & Hud. R.	107	111	Do do pref.	36	38
N. Y. Chic. & St. Louis.	140	19½	Tenn. Coal & Iron.	32½	36½
Do do pref.	70½	79½	Do do pref.	94	95½
N. Y. Lack. & West.	108	110½			
N. Y. Lake Erie & W.	25	29½	VARIOUS.		
Do do pref.	60	66½	Amer. Cotton Oil Trust.	50½	57½
N. Y. & New England	40½	49½	Amer. Tel. & Cable.	80½	83
N. Y. N. H. & Hartf'd	230	235½	Cent. & So. Am. Tel.	116	116
N. Y. Ont. & West.	14½	14½	Consolidated Gas Co.	x178½	82½
N. Y. Susq. & West.	31½	35	Del. & Hudson Canal.	x177½	120½
Norfolk & Western.	15½	18½	Gold & Stock Trv.	95	95
Do do pref.	46½	53	Oregon Improv. Co.	68½	73½
Northern Pacific.	24	27½	Do do pref.	103	105½
Do do pref.	57½	61½	Oregon R'y & Nav. Co.	90½	91
Ohio Ind. & West.	14	15½	Pacific Mail.	36½	39

The range of Government bonds sold at the Stock Exchange in November was as follows:

GOVERNMENT BONDS.					
	4½s, 1891.	4½s, 1891.	4s, 1907.	6s, Cur.	6s, Cur.
	reg.	coup.	reg.	coup.	'98 reg. '99 reg.
Opening.	107½	105½	127½	127½	130½
Highest.	107½	109½	128½	128½	130½
Lowest.	107½	109½	127½	127½	130½
Closing.	107½	109½	x127½	128½	130½

\* Prices bid—no sales during the month.

The daily posted rates for sterling exchange in November are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR NOVEMBER, 1888.

Nov.			Nov.			Nov.		
60 days.	De-mand.		60 days.	De-mand.		60 days.	De-mand.	
1....	4 85	4 88½	13....	4 85½	4 88½	25....	4 85½	4 89
2....	4 85½	4 88½	14....	4 85½	4 88½	26....	4 85½	4 89
3....	4 85½	4 88½	15....	4 85½	4 88½	27....	4 85½	4 89
4....	4 85½	4 88½	16....	4 85½	4 88½	28....	4 85½	4 89
5....	4 85½	4 88½	17....	4 85½	4 88½	29....	4 85½	4 89
6....	4 85½	4 88½	18....	4 85½	4 88½	30....	4 85½	4 89
7....	4 85½	4 88½	19....	4 85½	4 89	31....	4 85½	4 89
8....	4 85½	4 88½	20....	4 85½	4 89			
9....	4 85½	4 88½	21....	4 85½	4 89	First	4 85	4 88½
10....	4 85½	4 88½	22....	4 85½	4 89	Hic.	4 85½	4 89
11....	4 85½	4 88½	23....	4 85½	4 89	Low	4 85	4 88½
12....	4 85½	4 88½	24....	4 85½	4 89	Last	4 85½	4 89

## Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, Nov. 17, 1888.

The Russian Government sent back at the beginning of this week the £600,000 in notes which it took from the Bank of England some time ago. Why the notes were taken has never been clearly explained, but it is evident enough why they are sent back. It is announced that a new Russian loan for twenty millions sterling is to be brought out soon in London, Paris, Berlin and Amsterdam, and of course the Russian Government is anxious to make the London money market easy in anticipation. On Thursday, however, gold amounting to £687,000 was withdrawn from the Bank of England for export, of which all but £50,000 was for Buenos Ayres. It is

understood that another large sum will be withdrawn in the course of a few days, and no doubt more will follow. This week a new Argentine issue of three and a-half millions sterling is advertised in London, and other issues are impending; while from time to time issues are appearing upon the Continent. It is reasonably certain therefore that the drain of gold for Buenos Ayres will continue. A demand, too, has sprung up for Berlin, upon which there has been a drain both for Russia and for the Argentine Republic.

The fall in the rate of discount in the London open market enables gold to be taken hence for Berlin. And though, in the hope of preventing withdrawals, the Directors of the Bank of England raised the price at which they would sell German gold coins, £30,000 was yesterday withdrawn for Berlin. As a matter of course, when the new Russian loan is brought out gold will be taken for St. Petersburg also. But the whole stock of the metal now held by the Bank of England only a little exceeds eighteen and a-half millions sterling. The position is therefore becoming critical. This week it is believed that the Directors of the Bank of England have begun to sell consols. They hold now about four and a-half millions sterling of Government securities more than they held at this time last year; and to this is largely attributable their want of control over the open market. It is believed that the large sales of the past couple of days which have sent the two and three-quarter per cents, "Goschens" as they are called, under 97, were made by the Bank to lessen the surplus supply of money in the open market. The gold withdrawals and the smallness of the Bank reserve have had scarcely any effect upon the outside market. For the greater part of the week loans from day to day have been made at from 1 to 1½ per cent; while the rate of discount was hardly 3 per cent. Yesterday, however, the discount market was somewhat firmer, the rate having risen to 3½ per cent.

The break in the American railroad market of course has exercised a depressing influence upon all departments of the Stock Exchange. And this depressing influence is heightened by the continued shipments of gold. Moreover, there is a revival of the political apprehension which existed earlier in the year. Russia is not only borrowing, but is reconstituting her army corps organization, with the effect of increasing the number of troops on the German and Austrian frontiers. The Austrian Parliament is discussing an Army Bill. Germany, it is rumored, is about to borrow largely, and the German, French and Italian newspapers are all engaged in fierce bickerings. Besides, there are fresh failures in St. Petersburg, which it is feared may affect Berlin, and the Berlin Bourse is in an apprehensive state. There is, therefore, a marked falling off in business upon the Stock Exchange, and prices are generally drooping.

The investing public is becoming satiated with Argentine securities. The financial houses are eagerly bidding with one another for the issue of loans and companies, and until a couple of months ago they were justified by the fact that the public appetite seemed as good as ever. But lately the magnitude and number of the issues, together with the gold withdrawals, have brought about a change in public feeling. This week Messrs. Baring Bros. offered for subscription shares to the amount of three and a-half millions sterling in a Buenos Ayres waterworks scheme, and it is generally believed that very few applications have been made by the public. The board of directors is a very strong one, and the Messrs. Baring were supported by all the great Argentine bankers. Of course the issue was underwritten, and the money therefore has been found. But the general belief that, in spite of the powerful influence exercised on its behalf, the public have not largely subscribed, shows how completely Argentine issues have been overdone.

There is much speculation respecting the coming Russian loan. According to the reports that have got into the newspapers, it is to be brought out very soon, and its amount is to be twenty millions sterling, the proceeds to be chiefly employed in refunding existing loans. But those who are in a position to know assert that this is only the first part of a larger transaction to be completed some months later. The semi-official press of Berlin is writing unfavorably of the loan, and there are very general fears in Germany that it will not be employed in the conversion of debt, but is really being raised for war purposes. If this belief continues, there may be not improbably a raid upon Russian bonds in the Berlin market, which may have very serious consequences for the

Bourse. That would necessarily compel the great Parisian bankers that have contracted for the loan to support the market for Russian bonds, and whether, under these circumstances, the loan would float appears doubtful. National feeling might of course induce French investors to come forward. If it did it would relieve the German bankers and speculators who have overloaded themselves with Russian bonds. In this country it is not likely that there will be many subscriptions, though of course if the Messrs. Baring Bros. bring out the loan, as it is reported they will, their name will have a certain weight.

Trade continues steadily to improve. There has been a slight advance in the price of iron this week. Notwithstanding the increase in the cost of coal, due to the advance in miners' wages, the reports from the iron trade districts are all to the effect that the amount of business being done is exceedingly large. In woollens, cottons and jute likewise, there is great activity. And the tonnage of new shipping built upon the Clyde last month was larger than in any single month of the last ten years. For the first ten months of the year the tonnage of new shipping has been larger than in the corresponding period of nine out of the ten past years. It has only once in the ten years been exceeded. It is to be feared that shipbuilding is being pushed forward too rapidly, and that after awhile there will be a new depression. But in all other industries business seems to be conducted on a very sound basis. In other words, there is a very large volume of trade with exceedingly little speculation.

The silver market has been very quiet this week. There is but little demand either for India or for the Continent, and for the moment, at all events, speculation has ceased. The report of the Gold and Silver Commission has been disappointing, but it has had little effect upon the market. On the other hand, the supplies of silver in the market are small. Drought has done much damage in several parts of India, and in some districts distress approaching famine is apprehended. This probably will cause some falling off in Indian exports, and will therefore diminish the Indian demand for silver. But it is too early yet to form any accurate opinion, either as to the effects of the drought or the consequences to the silver market that may follow.

The wheat market has been quiet this week. The exports from Russia continue very heavy, and the opinion gains ground that all the supplies required will be obtained without any material advance in prices. It is very early in the year, of course, to hazard any opinion, and too little is really known of the supplies that Russia can furnish. It appears to be certain that everything is being done to hasten forward exports from Russia. Whether this is due to a fear that winter may interrupt navigation in the Black Sea when the Baltic ports are closed by ice, or whether there is a desire to influence foreign opinion by running up the value of the rouble, or whether, finally, there are political or financial fears at work, there is a suspicion that the present rate of export cannot be maintained. Of course it is to be recollected that the Russian peasants have long been in financial difficulties, and it is natural therefore that they should take advantage of good prices to hurry their crops to market. But the fact remains, nevertheless, that there is a suspicion that something more is at work. It is noteworthy that while the exports of Russia are so large, and the Finance Minister is inflating the currency on the ground of the magnitude and prosperity of trade, numerous failures are reported at St. Petersburg and elsewhere.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1888.	1887.	1886.	1885.
Circulation.....	£ 24,663,735	£ 24,131,670	£ 24,576,145	£ 24,388,755
Public deposits.....	4,362,163	3,365,275	3,339,747	3,069,309
Other deposits.....	25,920,304	22,305,169	23,083,866	24,122,580
Government securities.....	10,699,966	12,469,980	14,031,215	12,950,058
Other securities.....	19,816,095	18,803,753	18,955,738	19,758,451
Reserve of notes and coin.....	10,700,905	12,378,512	11,592,968	12,200,962
Coin and bullion.....	19,564,730	20,310,182	20,119,143	20,299,657
Prop. assets to liabilities..... p. c.	38½	47½	42 7-16	44½
Bank rate.....	5 p. c.	4 p. c.	4 p. c.	3 p. c.
Consols.....	101½	103 1-16	101 15-16	100½
English wheat.....	31s. 8d.	30s. 6d.	31s.	31s.
Clearing-House return.....	143,064,000	131,657,000	139,013,000	124,585,000

The following shows the imports of cereal produce into the United Kingdom during the first eleven weeks of the season compared with previous seasons:

	1888.	1887.	1886.	1885.
Wheat.....cwt.	15,279,111	10,562,900	11,496,378	13,146,438
Barley.....	4,198,185	3,401,548	5,994,450	3,480,808
Oats.....	4,333,008	3,578,968	5,842,325	2,888,344
Peas.....	393,392	631,637	467,914	459,602
Beans.....	634,353	472,825	525,950	834,510
Indian corn.....	5,735,768	4,774,378	5,617,357	5,757,112
Flour.....	4,050,879	4,185,705	3,470,875	2,597,687
Aver. price wheat.....week.	31s. 8d.	30s. 6d.	31s. 0d.	31s. 0d.
Aver. price wheat.....season.	33s. 6d.	29s. 4d.	30s. 10d.	31s. 1d.

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 30:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	43	43	43	42½	42½	42½
Consols, new 2½ percts.	96½	96½	96½	96½	96½	96½
do for account.	96½	96½	96½	96½	96½	96½
Frch rentes (in Paris) fr.	83 07½	82 95	82 75	82 7½	82 95	82 90
U. S. 4½ of 1891.	110¼	109¾	110¼	110¼	110¼	110¼
U. S. 4s of 1907.	130¾	130¾	130¾	131	131	131
Canadian Pacific.....	54¾	53¾	54¼	53¾	54¼	53¾
Chic. Mil. & St. Paul.....	65½	64½	63¾	64½	64½	64½
Erie common stock.....	26½	26¼	26¼	26½	26½	26½
Illinois Central.....	119¾	119¼	118¾	118¾	118¾	118¾
Pennsylvania.....	54¾	54¾	54¾	54¾	54¾	54¾
Philadelphia Reading.....	24¾	24	24	24¾	24¾	24¾
New York Central.....	110¾	109¾	110¾	110¾	110¾	110¾

\* January account.

### Commercial and Miscellaneous News

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$8,885,797, against \$8,490,997 the preceding week and \$7,133,422 two weeks previous. The exports for the week ended Nov. 27 amounted to \$6,253,974, against \$6,450,945 last week and \$6,081,907 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 22 and for the week ending (for general merchandise) Nov. 23; also totals since the beginning of the first week in January:

#### FOREIGN IMPORTS AT NEW YORK.

For Week.	1885.	1886.	1887.	1888.
Dry Goods.....	\$1,775,694	\$1,544,899	\$2,161,376	\$1,819,295
Gen'l mer'dise.....	6,700,492	4,590,603	6,430,587	7,066,502
Total.....	\$8,476,186	\$6,145,502	\$8,591,963	\$8,885,797
Since Jan. 1.				
Dry Goods.....	\$91,100,493	\$105,812,442	\$111,599,485	\$115,817,012
Gen'l mer'dise.....	257,804,256	286,679,346	312,641,319	304,202,319
Total 47 weeks.....	\$348,904,749	\$392,491,788	\$424,240,804	\$420,019,331

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 27, 1888, and from January 1 to date:

#### EXPORTS FROM NEW YORK.

	1885.	1886.	1887.	1888.
For the week.....	\$4,621,023	\$6,045,201	\$5,627,244	\$6,253,974
Prev. reported.....	291,022,217	283,463,355	274,719,189	262,429,316
Total 47 weeks.....	\$295,643,240	\$289,508,556	\$280,346,433	\$268,683,290

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 24, and since January 1, 1888, and for the corresponding periods in 1887 and 1886.

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$2,070,177	\$8,985,905	\$.....	\$1,968
France.....	.....	.....	.....	2,695,304
Germany.....	2,098,477	8,422,446	.....	1,036,867
West Indies.....	23,700	5,129,564	3,189	1,568,242
Mexico.....	1,650	2,650	1,116	43,981
South America.....	5,830	473,262	250	247,390
All other countries.....	.....	742,638	.....	269,371
Total 1888.....	\$4,199,534	\$23,778,365	\$4,555	\$5,863,123
Total 1887.....	41,277	6,724,615	630,574	37,206,216
Total 1886.....	32,350	37,502,032	1,985,994	24,898,901

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$313,434	\$10,074,476	\$.....	\$63,174
France.....	7,500	446,059	.....	112,054
Germany.....	.....	22,568	.....	104,608
West Indies.....	.....	690,030	5,958	198,117
Mexico.....	.....	65,537	500	131,988
South America.....	.....	626,106	5,500	24,947
All other countries.....	.....	.....	.....	1,050,245
Total 1888.....	\$320,934	\$11,924,776	\$11,958	\$1,685,133
Total 1887.....	331,415	10,160,256	33,472	1,922,767
Total 1886.....	218,535	9,139,598	70,929	1,863,276

### Banking and Financial.

#### PITTSBURG JUNCTION RR.

FIRST MORTGAGE 6 PER CENT BONDS. DUE 1922. LISTED. NET EARNINGS of this Co., 10 mos., to Oct. 31, '88, were \$124,489. The company earns and pays dividends on its preferred stock.

A LIMITED AMOUNT OF THESE BONDS FOR SALE.

**WELLING & MALCOM, 2 Wall St., New York.**



# The Bankers' Gazette.

## DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Connecticut River (quar.)	2	Jan. 1	Dec. 16 to
Eastern in New Hampshire	2 1/4	Dec. 15	
Lowell & Andover	3 1/2	Dec. 6	
Old Colony	3 1/2	Jan. 1	Dec. 1 to
Philadelphia Wilmington & Balt.	4	January	
<b>Canals.</b>			
Delaware & Hudson (quar.)	1 1/2	Dec. 15	Nov. 29 to Dec. 16
Lehigh Coal & Navigation	2 1/2	Dec. 11	Dec. 1 to Dec. 10
<b>Miscellaneous.</b>			
Consolidated Gas	2	Dec. 15	Dec. 1 to Dec. 16

WALL STREET, FRIDAY, November 30, 1888—3 P. M.

**The Money Market and Financial Situation.**—The latter part of the week has been of a semi-holiday character, owing to the occurrence of Thanksgiving Day and the absence of many persons from the city until Monday.

There have been some striking events in railroad circles since our last report, and among these we may mention first the decision of the Chancellor in Tennessee holding that the lease of the East Tennessee road to Richmond & Danville was invalid. This gave a severe check to the Richmond Terminal plans, and if the Chancellor's law proves to be as strong as his opinions about monopolies, &c., there will be little chance of a reversal on appeal.

The Broadway Railroad decision by the New York Court of Appeals, though of less moment to the Stock Market, was far-reaching in its general conclusions touching the rights of bond and stock holders in certain cases. There has always been great uncertainty about what would happen in case the charter and franchises of a railroad or other corporation should be forfeited, and its right to exist as a corporation should cease. Now we have the broad decision by the highest court of this State, in a suit ably contested, that the rights of bona-fide creditors and security-holders cannot be sacrificed.

The formation of the great Southwestern railroad combination or "clearing-house," for the adjustment and maintenance of rates, is another matter on which the market hangs to some extent, and the closing of any definite agreement will be awaited with much interest. The project is certainly a large one, and it is a question whether it is not less likely to prove an efficient working plan by reason of the very extensive territory sought to be covered.

The meeting of the Central Traffic Association in Chicago to-day was also expected to fix up the trunk-line difficulties and advance rates, and according to Kiernan's News Agency the advance was agreed upon this afternoon.

At the Stock Exchange the most serious break of the week was in Rock Island, which fell off to par on Wednesday, closing to-day at 101 1/4. In the absence of any news to cause such a sudden decline, it has been generally attributed to the influence of short sales.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 4 per cent. Prime commercial paper is quoted at 4 1/2 to 5 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £13,000, and the percentage of reserve to liabilities was 41.27, against 39.93 last week; the discount rate remains unchanged at 5 per cent. The Bank of France lost 8,100,000 francs in gold and gained 950,000 francs in silver.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1888. Nov. 24.	Diff'n's fr'm Prev. Week.	1887. Nov. 26.	1886. Nov. 27.
Capital	\$ 60,762,700		\$	\$
Surplus	51,586,000			
Loans and disc'ts	390,814,000	Dec. 2, 176,500	353,277,900	344,545,000
Specie	87,471,200	Inc. 177,700	70,006,100	79,554,000
Circulation	5,343,000	Inc. 25,100	5,037,600	7,991,700
Net deposits	412,139,300	Dec. 2, 410,700	351,691,200	355,707,800
Legal tenders	27,875,500	Dec. 60,300	24,581,100	18,240,700
Legal reserve	103,034,825	Dec. 602,675	87,922,800	88,926,950
Reserve held	115,346,700	Inc. 117,400	94,587,200	97,794,700
Surplus reserve	12,311,875	Inc. 720,075	6,664,400	8,867,750

**Exchange.**—The sterling exchange market has been dull and without much demand. Most of the business has been in short bills and cables. Commercial bills continue in very limited supply, but notwithstanding this fact rates are a trifle easier in tone, though posted figures are still maintained at the following quotations, viz.: 4 85 1/2 and 4 89. There have been several amounts of gold engaged for shipment, the total for the week being \$1,817,000, but they are owing to the special demand from London, and would not otherwise occur as a regular transaction for profit.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 84 1/2 @ 4 85; demand, 4 88 1/2 @ 4 89 1/2. Cables, 4 88 1/2 @ 4 89. Commercial bills were 4 83 1/2. Continental bills were: Francs, 5 21 1/2 @ 5 21 1/2 and 5 18 1/2 @ 5 18 1/2;

reichsmarks, 95 1/2 and 95 1/2; guilders, 40 @ 40 1/2 and 40 1/2 @ 40 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/2 discount; selling 1/2 discount @ par; Charleston, buying 1/2 discount; selling par; New Orleans, commercial, \$1 25 discount; bank, par; St. Louis, par; Chicago, par.

The rates of leading bankers are as follows:

	November 30.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 85 1/2		4 89
Prime commercial	4 83 1/2 @ 84		
Documentary commercial	4 83 1/2 @ 83 1/2		
Paris (francs)	5 21 1/2 @ 5 21 1/2	5 18 1/2 @ 5 18 1/2	
Amsterdam (guilders)	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2	
Frankfurt or Bremen (reichsmarks)	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2	

**United States Bonds.**—Government bonds continue to improve in price, and the 4s and 4 1/2s are fractionally higher than last week. The business transacted at the Board, however, is not active, and the offerings to the Secretary are also somewhat limited. The Treasury purchases have amounted to \$444,200 for the week, all 4 1/2s, at 108x @ 109 1/2. The statement for this week is as follows:

	4 1/2 Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday	\$138,500	\$111,000	109-109 1/2	\$88,000		
Monday	550	550	109 1/2	80,000		
Tuesday	305,500	305,500	109 1/2	1,132,000		
Wednesday	522,000	7,000	109 1/2	80,000		
Thursday						
Friday	\$5,150	20,150	108x	55,000		
Total	990,700	444,200	108x-109 1/2	1,435,000		
Since Apr. 23.	45,432,850	109 1/2-109 1/2		51,394,300	124-70-130	

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Nov. 24.	Nov. 26.	Nov. 27.	Nov. 28.	Nov. 29.	Nov. 30.
4 1/2s, 1891	reg. Q.-Mar.	107 1/2	107 1/2	108	108	108	108
4 1/2s, 1891	coup. Q.-Mar.	108 1/2	109	109	109 1/2	109 1/2	109 1/2
4s, 1907	reg. Q.-Jan.	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
4s, 1907	coup. Q.-Jan.	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
6s, cur'cy, '95	reg. J. & J.	121	121	121	121	121	121
6s, cur'cy, '96	reg. J. & J.	124	124	124	124	124	124
6s, cur'cy, '97	reg. J. & J.	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2
6s, cur'cy, '98	reg. J. & J.	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2
6s, cur'cy, '99	reg. J. & J.	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	130

\* This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—In State bonds a moderately active business has been done, but the transactions do not call for special comment.

The market for railroad bonds has not developed any feature of special importance. The business has been well distributed, and no class has shown any remarkable activity. The general tone continues firm to strong, but the list is not uniformly so, as there have been a few cases of weakness, though no decline of sufficient importance to call for comment. A sharp advance of five points in International & Great Northern coupon 6s was a feature of Wednesday's business, when news came that the M. K. & T. had been given control of this company's stock.

**Railroad and Miscellaneous Stocks.**—The stock market has been moderately active and at times quite animated. The improvement in prices which was mentioned as such a decided feature of the afternoon's market on the 23d was followed by a strong opening on Saturday, the 24th, and a further advance in most of the leading stocks. The strength was not maintained, however, and Monday saw another decline, which has been followed by a very irregular and somewhat unsettled market since. In a few of the leading stocks the fluctuations have been wide, though they have been governed very largely by the operations of the speculative dealers. There was some demand to cover early in the week, on the rumor that the Southwestern rate troubles would be settled permanently by the proposed combination or clearing-house among the railroads; but afterward there was realizing at the higher range of prices and the tone became weaker, as there was also delay in settling the Southwestern matters, which helped the reaction. On Wednesday Rock Island was conspicuous for a large decline, breaking down to par in the afternoon on comparatively small transactions, which led to the belief that the sale was mainly for the bear account, as there was no matter of fact nor even any well grounded rumor to account for such a fall; to-day it sold up to 102 1/2 and down to 100 1/2, closing at 101 1/4.

The grangers have been prominent in the speculation all through the week, and have been much unsettled. New England continues to be a leader and has fluctuated widely, generally moving up or down quite independent of the general market. A feature of the early dealings was the decline in Richmond Terminal common and preferred, in consequence of the temporary injunction granted prohibiting the lease of East Tennessee to Richmond & Danville, and requiring a restoration of the property to its owners.

To-day, after Thanksgiving, the market was rather dull; Rock Island sold as above noted; Lake Shore was strong at 101 1/2; Missouri Pacific was weak at 76 1/2, and Manhattan Elevated closed at 89 after selling at 88.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING NOV. 30, AND SINCE JAN. 1, 1888.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range Since Jan. 1, 1888.	
	Saturday, Nov. 24.	Monday, Nov. 26.	Tuesday, Nov. 27.	Wednesday, Nov. 28.	Thursday, Nov. 29.	Friday, Nov. 30.		Lowest.	Highest.
<b>Active R.R. Stocks.</b>									
Atlantic & P. R. Co.	7 3/4	7 3/4	7 3/4	7 3/4	8	8 1/4	1,000	7 1/2 Apr. 3	10 1/2 Jan. 10
Canadian Pacific	53 1/2	53 1/2	53 1/2	53 1/2	51 1/2	52 1/2	300	52 1/2 Apr. 23	62 1/2 Jan. 3
Canada Southern	53 1/2	53 1/2	51 1/2	51 1/2	52 1/2	52 1/2	4,570	45 1/2 Apr. 2	57 1/2 Oct. 1
Central of New Jersey	90 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	2,400	73 1/2 Apr. 2	91 1/2 Oct. 1
Central Pacific	35	35	34 1/2	35	35 1/2	34 1/2	615	26 1/2 Mar. 26	37 1/2 July 30
Chesapeake & O., reorg. cert.	18	18	18 1/2	18 1/2	18	18	1,850	11 July 17	22 1/2 Oct. 1
Do 1st pref. reorg. cert.	15 1/2	15 1/2	15 1/2	15 1/2	15	15 1/2	18	18 1/2	10 1/2 Aug. 26
Do 2d pref. reorg. cert.	16 1/2	16 1/2	15 1/2	17 1/2	15 1/2	15 1/2	15 1/2	15 1/2	10 1/2 Aug. 26
Chicago Burlington & Quincy	109 1/4	109 1/4	108 1/2	109 1/4	107 1/2	109 1/4	109	109	109 1/2
Chicago & East. Illinois	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	7,671	107 1/2 Nov. 28	130 1/2 Jan. 27
Do	94 1/4	94 1/4	93 1/2	94 1/4	93 1/2	94 1/4	700	40 Mar. 19	51 1/2 Oct. 1
Chicago Milwaukee & St. Paul	63 1/4	64	62 1/2	63 1/4	62 1/2	63 1/4	505	89 1/2 Mar. 2	99 1/2 Oct. 1
Do pref.	102 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	128,247	60 1/2 Sept. 15	78 Feb. 24
Chicago & Northwestern	110 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	2,894	98 1/2 June 12	117 Apr. 27
Do pref.	141	141	141	141	141	141	103	103 1/2	103 1/2
Chicago Rock Island & Pacific	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	4,735	102 1/2 Apr. 2	116 Sept. 4
Chicago St. Louis & Pittsburg	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	100	100 1/2	100 1/2
Do	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	24,312	100	146 Sept. 29
Chicago St. Paul Minn. & Om.	34 1/2	35 1/2	33 1/2	34 1/2	33 1/2	34 1/2	14	250	111 1/2 July 23
Do	101 1/2	101 1/2	98 1/2	101 1/2	99 1/2	101 1/2	33 1/2	37	470
Cincinnati, Ind. St. Louis & Chic.	90 1/2	90 1/2	90	90 1/2	90 1/2	90 1/2	99	99 1/2	7,725
Cleveland Col. Cin. & Indianap.	55 1/2	56 1/2	54 1/2	55 1/2	55	55 1/2	7,930	98 1/2 Nov. 28	110 1/2 May 1
Columbus Hocking Val. & Tol.	25 1/2	26 1/2	24 1/2	25 1/2	24 1/2	25 1/2	1,881	42 1/2 Apr. 2	95 Oct. 22
Delaware Lackawanna & West.	136 1/2	137 1/2	135 1/2	136 1/2	136 1/2	137 1/2	24	160	17 Mar. 21
Denver & Rio G., assessm't pd.	44	45 1/4	43 1/4	44 1/4	43 1/4	44 1/4	39,725	123 1/2 Apr. 3	145 Oct. 30
Do	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	100	15 July 2	23 Jan. 6
East Tennessee Va. & Ga. R'y.	70	71 1/2	69 1/2	71 1/2	69 1/2	70	100	43 1/2 Nov. 26	55 1/2 Oct. 1
Do 1st pref.	22 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	67	67	8 1/2 Mar. 22
Do 2d pref.	22 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	67	67	8 1/2 Mar. 22
Evansville & Terre Haute	22 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	85	87 1/2	8 1/2 Mar. 22
Fort Worth & Denver City	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	200	20	20 Nov. 27
Green Bay Winona & St. Paul	14	15	14	15	14	15	7	10	30 Oct. 30
Illinois Central	27 1/2	30 1/2	27 1/2	30 1/2	27 1/2	30 1/2	517	114	123 1/2 Apr. 3
Ind. Bloom. & West.	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	9 1/2	Mar. 28	19 1/2 Sept. 12
Kingston & Pembroke	50	50 1/2	49 1/2	50 1/2	50	50 1/2	27 1/2	Nov. 22	37 1/2 May 1
Lake Erie & Western	100	100 1/2	99	100 1/2	99	100 1/2	40 1/2	Mar. 22	19 1/2 Sept. 29
Lake Shore & Mich. Southern	55 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	100	50 1/2	100 1/2 Apr. 2
Long Island	36	42	35	42	35	42	140	87 1/2	95 June 25
Louisville & Nashville	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	508	50 1/2	61 1/2 Jan. 9
Louis. New Alb. & Chicago	85	85 1/2	84	85 1/2	84	85 1/2	30	Apr. 1	45 Oct. 12
Manhattan Elevated, consol.	52	54	52 1/2	53 1/2	52 1/2	53 1/2	77 1/2	June 12	98 1/2 Sept. 11
Michigan Central	90	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2	88	80	92 1/2 Oct. 1
Min. Lake Shore & West.	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	88	86 1/2	1,050
Do	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	52	54	100
Minneapolis & St. Louis	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	75	8	3 1/2 Jan. 5
Missouri Kansas & Texas	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	157 1/2	157 1/2	100
Missouri Pacific	77 1/2	77 1/2	76 1/2	77 1/2	77 1/2	77 1/2	810	810	100
Mobile & Ohio	9	9	9	9	9	9	76 1/2	77 1/2	49,065
Nashv. Chattanooga & St. Louis	81 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	6 1/2	Mar. 29	13 1/2 Jan. 27
New York Central & Hudson	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	108 1/2	108 1/2	2,317
New York Chic. & St. Louis	18	18 1/2	17 1/2	18 1/2	18	18 1/2	17 1/2	18 1/2	102 1/2
Do 1st pref.	39	41	39	41	39	41	400	12 1/2	Mar. 31
Do 2d pref.	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	61 1/2	July 6	20 1/2 Oct. 13
New York Lake Erie & West'n	61 1/2	61 1/2	60	61 1/2	60	61 1/2	25 1/2	26 1/2	28
Do	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	49,565	22 1/2	Mar. 31
New York & New England	13	15	14 1/2	14 1/2	15	15 1/2	42	42 1/2	82,730
New York Ontario & West.	33	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	15	15 1/2	463
New York Susq. & Western	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	31 1/2	32 1/2	510
Do	48	49	48	49	48	49	1,160	15 1/2	Mar. 21
Norfolk & Western	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	148 1/2	148 1/2	15 1/2
Do	58 1/2	59 1/2	58 1/2	59 1/2	58 1/2	59 1/2	21 1/2	22 1/2	23 1/2
Norfolk & Western	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	58 1/2	59 1/2	45,846
Ohio & Mississippi	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	1,850
Oregon & Trans-Continent.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	21 1/2	22 1/2	23 1/2
Peoria Decatur & Evansville	47 1/2	48 1/2	46 1/2	47 1/2	46 1/2	47 1/2	206	15 1/2	Apr. 2
Phila. & Read. Vt. Trust. Cert.	25 1/2	27 1/2	25 1/2	27 1/2	25 1/2	27 1/2	164,870	46 1/2	Nov. 23
Richmond & West P't Terminal	78 1/2	80	77 1/2	79 1/2	78 1/2	80	80	80	4,320
Do	26	26 1/2	26	26 1/2	26	26 1/2	26 1/2	26 1/2	55
Rome Watertown & Ogdensburg	110	112	110	112	110	112	500	24	Mar. 6
St. Louis & San Francisco	36 1/2	38	36 1/2	38	36 1/2	38	2,425	63	Apr. 2
Do	96 1/2	99	97 1/2	100	96 1/2	99	100	105 1/2	Apr. 3
St. Paul & Duluth	102	102	101 1/2	102 1/2	101 1/2	102 1/2	910	35 1/2	Nov. 14
St. Paul Minneapolis & Manitoba	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,443	94	Mar. 29
Texas & Pacific Land Trust	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	9,560	18 1/2	June 6
Union Pacific	13	14	13 1/2	14	13 1/2	14	22 1/2	22 1/2	300
Wabash St. L. & Pacific	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	63	63 1/2	85,480
Do	59 1/2	60 1/2	59 1/2	60 1/2	59 1/2	60 1/2	12 1/2	12 1/2	475
Wheeling & Lake Erie, pref.	59 1/2	60 1/2	59 1/2	60 1/2	59 1/2	60 1/2	2,600	21	Mar. 24
Do	32 1/2	33 1/2	31 1/2	32 1/2	31 1/2	32 1/2	3,010	44 1/2	Jan. 3
Colorado Coal & Iron	80 1/2	82	80 1/2	82	80 1/2	82	32 1/2	33	3,019
Consolidated Gas Co.	118 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	1,410	68 1/2	Mar. 29
Delaware & Hudson Canal	69 1/2	69 1/2	68 1/2	69 1/2	68 1/2	69 1/2	509	45	Mar. 29
Oregon Improvement Co.	101	105	101	105	101	105	101 1/2	101 1/2	107 1/2
Oregon Railway & Nav. Co.	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	220	22 1/2	Apr. 2
Pacific Mail	37 1/2	38	37 1/2	38	37 1/2	38	101 1/2	101 1/2	107 1/2
Philadelphia Co., Nat. Gas.	77	77	77	77	77	77	220	22 1/2	Apr. 2
Pullman Palace Car Co.	171 1/2	172 1/2	171 1/2	172 1/2	171 1/2	172 1/2	889	135 1/2	Apr. 3
Western Union Telegraph	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	45,698	70 1/2	Apr. 2
<b>Express Stocks.</b>									
Adams	144	148	147	148	145	149	146	146	284
American	112	112	112	112	112	112	13	106 1/2	Mar. 22
United States	73	75	73 1/2	74 1/2	74	74	407	Jan. 4	82 1/2 Oct. 11
Wells, Fargo & Co.	137	143	136	145	136	143	14	128	Jan. 10
<b>Inactive Stocks.</b>									
American Tel. & Cable Co.	81	81	81	81	81	81	110	70	Jan. 12
Atchafalpa & Santa Fe	62 1/2	64 1/2	62 1/2	63 1/2	62 1/2	63 1/2	5,015	61 1/2	Nov. 23
Cincinnati Wash. & Baltimore	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	300	1 1/2	Aug. 31
Do	3	4	3 1/2	3 1/2	3	3 1/2	20	1	



## BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1888.

Railroad Bonds.	Closing.		Range since Jan. 1.		Railroad Bonds.	Closing.		Range since Jan. 1.	
	Nov. 30	Nov. 23	Lowest.	Highest.		Nov. 30	Nov. 23	Lowest.	Highest.
Atl. & Pac.—W. D. Inc., 6s, 1910	20	20	19 Apr.	27 1/2 Jan.	Mil. Lk. Sh. & W.—1st, 6s, 1912	117	116	116 Nov.	121 1/2 Apr.
Guar., 4s, 1937	80	79 1/2	79 1/2 Nov.	84 May	Milw. & Nor.—M. L., 6s, 1910	109	109	109 Jan.	111 Mar.
Can. South.—1st guar., 5s, 1908	107 1/2	107	108 1/2 Aug.	108 1/2 June	Extension, 1st, 6s, 1913	107	107	104 1/2 Jan.	108 1/2 Feb.
2d, 5s, 1913	105 1/2	105 1/2	89 1/2 Mar.	96 1/2 Apr.	Minn. & St. L.—1st, 7s, 1927	92	93	91 June	110 Jan.
Central of N. Y.—1st, 7s, 1890	105 1/2	105 1/2	104 Aug.	108 1/2 Jan.	Mo. & Tex.—Contn., 6s, 1920	63	62	57 1/2 Aug.	73 1/2 Jan.
Consol. 7s, 1899	121	121	111 1/2 Jan.	121 Oct.	Consol. 5s, 1920	57 1/2	53	50 1/2 Mar.	64 1/2 Aug.
Convert. 7s, 1902	121	121	115 Jan.	123 1/2 Apr.	Consol. 7s, 1904-5-6	91 1/2	91 1/2	88 1/2 Oct.	106 1/2 Jan.
General mort., 5s, 1907	106 1/2	106 1/2	98 Jan.	106 1/2 Nov.	Mobile & Ohio—New, 6s, 1927	112 1/2	114 1/2	108 1/2 Jan.	116 Jan.
Len. & W. B., con. 7s, 1909, as ut	115 1/2	116	112 1/2 Apr.	117 Oct.	General mort. 4s, 1938	42	45	38 June	50 Aug.
Am. Dock & Imp., 6s, 1921	107 1/2	107 1/2	101 1/2 Jan.	109 June	Mutual Un. Tele.—S. f., 6s, 1911	94	93 1/2	84 1/2 Jan.	99 July
Central Pacific—gold 6s, 1898	114	115	113 1/2 Jan.	116 June	Nash. Ch. & St. L.—1st, 7s, 1913	130	129 1/2	128 1/2 Jan.	132 June
San Joaquin R., 6s, 1900	112 1/2	112 1/2	113 1/2 Apr.	116 1/2 July	N. Y. Central—Extend., 5s, 1893	104	103 1/2	103 May	107 Oct.
Land grant 6s, 1890	101 1/2	101 1/2	100 Apr.	103 1/2 Jan.	N. Y. C. & H.—1st, op. 7s, 1903	136 1/2	136 1/2	132 1/2 Jan.	136 1/2 June
Mort. 6s, 1936	104 1/2	104 1/2	101 1/2 Apr.	105 1/2 Sept.	Debenture, 5s, 1904	111	111 1/2	103 1/2 Apr.	112 July
Ches. & O.—Pur. m. fund 6s, 98	114	112 1/2	105 1/2 Feb.	114 1/2 Feb.	N. Y. & Har.—1st, 7s, 1900	130 1/2	130 1/2	127 1/2 May	133 Oct.
6s, gold, aer. B. 1908, reorg. cer.	78 1/2	78 1/2	62 1/2 Mar.	80 1/2 Sept.	N. Y. Chic. & St. L.—1st, 4s, 1937	92	92	86 1/2 Jan.	93 1/2 Sept.
Ext. coup., 4s, 1906, reorg. cer.	78 1/2	78 1/2	62 1/2 Apr.	80 1/2 Sept.	N. Y. Elevated—1st, 7s, 1906	117 1/2	117 1/2	114 Mar.	118 1/2 June
6s, currency, 1918, reorg. cer.	78 1/2	78 1/2	62 1/2 Apr.	80 1/2 Sept.	N. Y. Lack. & W.—1st, 6s, 1921	131	131	127 Jan.	133 June
Mort. 6s, 1911	114	114 1/2	109 Jan.	115 Nov.	N. Y. & Nor.—1st, 5s, 1927	111	111	102 1/2 Jan.	108 Sept.
Ches. & O. 8s, W.—5s, 6s, 1911	106 1/2	106 1/2	103 1/2 Mar.	110 1/2 July	N. Y. Ont. & W.—1st, 6s, 1914	112	117 1/2	109 Jan.	118 Sept.
Chic. Burl. & Nor.—1st, 5s, 1926	133	132 1/2	129 1/2 Jan.	134 June	N. Y. Sus. & W.—1st ref., 5s, 1937	94	93	90 Mar.	95 1/2 Aug.
Chic. Burl. & Q.—Con. 7s, 1903	133	132 1/2	129 1/2 Jan.	134 June	Midland of N. J.—1st, 6s, 1910	114	113	109 Apr.	115 1/2 Sept.
Debenture 5s, 1913	102 1/2	102	101 1/2 Nov.	107 1/2 Feb.	Norfolk & West.—Gen. 6s, 1931	126 1/2	116	112 1/2 Jan.	129 1/2 Aug.
Denver Div., 4s, 1922	91 1/2	91 1/2	90 1/2 Sept.	95 Jan.	North. Pacific—1st, coup. 6s, 1914	124 1/2	117 1/2	115 1/2 Jan.	119 1/2 June
Nebraska Ext. 4s, 1927	90 1/2	90 1/2	89 1/2 Aug.	97 Jan.	Gen'l. 2d, coup., 5s, 1923	108	107 1/2	104 May	109 Sept.
Chic. & East. 1st, 5s, 1906	118	118	113 Jan.	119 1/2 Oct.	Gen'l. 3d, coup., 6s, 1937	99 1/2	100	89 June	101 Sept.
Gen. consol. 1st, 5s, 1937	97 1/2	97 1/2	91 1/2 May	101 Oct.	N. Pac. Ter. Co.—1st, 6s, 1933	101 1/2	106	99 Jan.	106 1/2 Nov.
Chic. & Ind. Coal R., 1st, 5s, 1936	102 1/2	102 1/2	96 Apr.	103 1/2 Oct.	Ohio & Miss.—Consol., 7s, 1898	118 1/2	118	114 1/2 Jan.	119 June
Ch. Mil. & St. P.—1st, I. & M. 7s, 97	115	116	113 Oct.	119 Apr.	2d, consol., 7s, 1911	119	119	116 Jan.	119 Sept.
Consol. 7s, 1905	125 1/2	125 1/2	123 Oct.	128 May	Ohio Southern—1st, 6s, 1921	106	106	99 1/2 Jan.	106 1/2 May
1st, 8s, Min. Div.—6s, 1910	110 1/2	111	107 1/2 Sept.	114 Feb.	2d, inc. 6s, 1921	106	106	99 1/2 Jan.	106 1/2 May
1st, Chi. & Pac. W.—6s, 1910	104 1/2	104 1/2	103 1/2 Aug.	107 Jan.	Omaha & St. L.—1st, 4s, 1937	74	74	69 Mar.	73 Apr.
Wis. & Min. Div.—5s, 1921	100 1/2	100 1/2	98 1/2 Sept.	104 May	Oregon Impr. Co.—1st, 6s, 1907	108	107 1/2	94 1/2 Jan.	108 Nov.
Terminal 5s, 1914	102 1/2	102 1/2	100 Jan.	103 June	Ore. R. & Nav. Co.—1st, 6s, 1931	111	111	108 1/2 Feb.	113 May
Chic. & N. W.—Consol. 7s, 1915	142 1/2	142 1/2	139 1/2 Jan.	144 1/2 Nov.	Consol., 5s, 1925	103 1/2	103 1/2	96 1/2 Jan.	104 1/2 Nov.
Gold, 7s, 1902	133	131	126 June	132 1/2 May	Oregon & Transcon.—6s, 1922	101 1/2	101 1/2	93 Jan.	103 Oct.
Sinking fund 6s, 1929	118	118	118 Oct.	121 Feb.	Peo. Dev. & Evans.—1st, 6s, 1920	114	114	106 Jan.	111 Oct.
Sinking fund 5s, 1929	107 1/2	108	106 Apr.	111 Feb.	Evans. Div.—1st, 6s, 1920	104	106	102 Jan.	109 Oct.
Sinking fund debent. 5s, 1933	104 1/2	104 1/2	103 1/2 Aug.	107 Jan.	Phil. & Rea.—1st, 6s, 1927	70	70	64 May	77 1/2 Aug.
2d, reorg. debent. 5s, 1933	104 1/2	104 1/2	103 1/2 Nov.	106 1/2 Apr.	Phil. & Rea.—Gen. 4s, 1958	88 1/2	88 1/2	88 Oct.	89 1/2 July
Extension 4s, 1926	95 1/2	95 1/2	91 1/2 Mar.	98 Aug.	1st pref. income 5s, 1958	89 1/2	89 1/2	85 1/2 Aug.	90 1/2 Nov.
Chi. R. I. & Pac.—6s, coup. 1917	133 1/2	132 1/2	130 July	134 June	2d pref. income 5s, 1958	76 1/2	76 1/2	69 1/2 Aug.	77 1/2 Sept.
Ext. & col. 5s, 1934	107	107	104 Mar.	108 May	Rich. & All.—1st, 7s, 1920, tr. rec.	58 1/2	58 1/2	51 Apr.	62 1/2 Oct.
Ch. St. P. M. & O.—Consol. 6s, 1930	123	123	119 1/2 Jan.	123 1/2 May	Richm. & Dan.—Cons. 6s, 1915	116	116	109 Jan.	116 1/2 Nov.
Ch. St. L. & Pitts.—1st, cons. 5s, 1932	95 1/2	95	95 Oct.	100 1/2 Jan.	Rich. & W. P. Ter.—Trust 6s, 1927	85	85	83 Apr.	90 1/2 Sept.
C. C. & Ind.—Consol. 7s, 1914	133	133	123 Jan.	133 May	Rich. & Pitts.—1st, 6s, 1921	98	98 1/2	85 Apr.	99 1/2 Oct.
Gen. 6s, 1930	113	113	113 Jan.	113 May	Consol., 6s, 1922	114	114 1/2	113 Jan.	117 1/2 May
Col. Coal & Iron—1st, 6s, 1900	104 1/2	104	100 Jan.	106 May	Rome W. & Ogd.—1st, 7s, 1891	111 1/2	111 1/2	107 Jan.	111 1/2 Nov.
Col. H. Val. & Tol.—Con. 5s, 1917	79	63	63 Mar.	84 1/2 Aug.	Consol. extend., 5s, 1922	106 1/2	105 1/2	100 1/2 Apr.	108 1/2 June
Gen. gold, 6s, 1904	84	84	63 Mar.	87 Sept.	St. Jo. & G. d. Isl.—1st, 6s, 1925	103 1/2	103 1/2	98 Jan.	107 1/2 Oct.
Denver & Rio Gr.—1st, 7s, 1900	119 1/2	118 1/2	118 1/2 May	121 1/2 Oct.	2d, income, 5s, 1925	49	49	40 May	53 Jan.
1st con. 4s, 1936	77	76 1/2	75 Mar.	79 Jan.	St. Alb. & T. H.—1st, 7s, 1894	114	114	112 July	114 1/2 Mar.
Den. & R. Gr. W.—1st, 6s, 1911	68	68	71 Jan.	83 Aug.	2d, M. pref., 7s, 1894	108	110	108 Feb.	110 1/2 Jan.
Assented	68	68 1/2	70 Nov.	81 Apr.	2d, M. inc., 7s, 1894	104 1/2	105 1/2	103 Jan.	108 Oct.
Den. Co. P. & Pac.—1st, 7s, 95	73	70 1/2	70 Nov.	81 Apr.	Dividend bds, 6s, 1894	38	41	35 Apr.	42 1/2 Aug.
Det. Mac. & M.—L. d. gr. 3 1/2s, 1911	33	35	34 May	43 Jan.	St. L. Ark. & Tex.—1st, 6s, 1936	91 1/2	91 1/2	87 1/2 May	104 1/2 Feb.
E. Ten. V. & G. Ry.—Con. 5s, 1906	102 1/2	103 1/2	95 1/2 Jan.	105 1/2 Oct.	2d, 6s, 1936	91 1/2	91 1/2	87 1/2 May	104 1/2 Feb.
Eliz. Lex. & B. Sandy—6s, 1902	100 1/2	101 1/2	96 Mar.	104 Jan.	St. L. & M. T.—1st, 6s, 1892	108 1/2	108 1/2	106 1/2 Mar.	111 1/2 Jan.
Erie—1st, consol. gold, 7s, 1920	135 1/2	135 1/2	132 1/2 Mar.	138 1/2 Apr.	2d, 6s, 1931	106 1/2	106 1/2	105 June	112 Jan.
Long Dock 7s, 1893	114	113	113 Apr.	115 Apr.	Cairo & Fulton—1st, 7s, 1891	104 1/2	104 1/2	102 1/2 July	105 1/2 Jan.
Consol. 6s, 1921	117	117	117 Apr.	120 Oct.	Gen. Ry. & land gr., 5s, 1931	84	84	80 Apr.	92 1/2 Jan.
N. Y. L. E. & W.—2d cons. 6s, 1969	101	100 1/2	92 1/2 June	102 1/2 Oct.	St. L. & San Fr.—6s, Cl. A. 1906	115	114 1/2	114 1/2 Nov.	119 1/2 Jan.
Fl. W. & Denv. C.—1st, 6s, 1921	92	92 1/2	74 Apr.	93 1/2 Sept.	6s, Class B, 1906	113	113 1/2	114 1/2 Nov.	119 1/2 Jan.
Gal. Har. & San. Aut.—1st, 6s, 1910	106	106	101 1/2 Feb.	106 1/2 July	6s, Class C, 1906	113	113 1/2	114 1/2 Nov.	119 1/2 Jan.
2d, M. 7s, 1905	102 1/2	104 1/2	98 Apr.	106 July	Gen'l. mort., 6s, 1931	116 1/2	115 1/2	112 Jan.	118 Jan.
West. Division—1st, 5s, 1931	93	93	90 Mar.	95 Oct.	Gen'l. mort., 5s, 1931	102 1/2	100 1/2	100 1/2 Jan.	105 1/2 June
Gu. C. & S. F.—1st, 6s, 1911	113 1/2	118	111 Oct.	122 1/2 May	St. Paul M. & M.—1st, 7s, 1900	111 1/2	112	111 Oct.	119 Oct.
Gold, 6s, 1923	90 1/2	90	88 1/2 Nov.	98 Sept.	2d, 6s, 1909	117 1/2	117 1/2	116 Apr.	120 1/2 Sept.
Henderson Br. Co.—1st, 7s, 1931	109 1/2	109 1/2	107 1/2 Mar.	110 1/2 June	1st cons., 6s, 1933	118 1/2	119 1/2	114 Mar.	120 June
H. & Tex. C.—1st M. L. 7s	124 1/2	124	111 Mar.	124 1/2 Nov.	Do reduced to 4 1/2s	98 1/2	98 1/2	96 1/2 Apr.	98 1/2 Nov.
1st, West. D. 7s, 1891	124 1/2	124	112 Feb.	124 Oct.	Montana Ext. 1st, 4s, 1937	87	87	80 Mar.	87 1/2 Oct.
1st, Waco & N. 7s, 1903	105	105 1/2	105 June	114 Feb.	Shenandoah Val.—1st, 7s, 1909	89	89	84 Nov.	93 Apr.
2d, consol. M. L. 8s, 1912	102 1/2	102	102 Feb.	108 1/2 Apr.	Gen'l. mort., 6s, 1921	30	31	29 Apr.	36 1/2 Jan.
Gen. mort. 6s, 1921, tr. rec.	105	105	105 Jan.	112 1/2 Oct.	So. Carolina—1st, 6s, 1920	99 1/2	99 1/2	97 Jan.	105 1/2 Aug.
Ind. El. & W.—1st, pref., 7s, 1900	88	88	80 May	95 1/2 Oct.	2d, 6s, 1931	77 1/2	80	69 Jan.	87 May
1st, 5s, 1909, tr. rec.	64	64	65 Feb.	74 1/2 Sept.	Inc. 6s, 1931	15	15	13 Apr.	19 Oct.
2d, 5s, 1909, tr. rec.	64	64	65 Feb.	74 1/2 Sept.	So. Pac. Cal.—1st, 6s, 1905-12	111	110 1/2	110 Nov.	116 Mar.
East. Div.—6s, 1921, tr. rec.	23	23	15 Mar.	25 Sept.	So. Pac. N. M.—1st, 6s, 1911	107 1/2	107 1/2	106 1/2 Apr.	109 1/2 Aug.
Income, 6s, 1921, tr. rec.	105 1/2	105 1/2	95 May	80 Nov.	Ten. & Pac.—1st, gold, 5s, 2000	93 1/2	93 1/2	92 May	95 1/2 Aug.
Coupon, 6s, 1921, 1st, 6s, gold, 19	74	74	61 Apr.	75 Jan.	2d, gold, inc. 5s, 2000	38 1/2	38 1/2	38 Nov.	45 Aug.
Cent. Centr.—Gold 4s, 1887	73 1/2	73 1/2	69 Jan.	75 Jan.	Tol. A. & N. M.—1st, 6s, 1924	98 1/2	99 1/2	85 Jan.	104 May
Knox. V. O.—1st, 6s, gold, 1925	102 1/2	102 1/2	89 Jan.	104 1/2 Nov.	Tol. A. & Gr. Tr.—1st, 6s, 1921	105 1/2	101	101 Jan.	107 1/2 May
L. Erie & W.—1st, 6s, 1937	108 1/2	108	101 1/2 Jan.	110 May	Tol. & Ohio Cent.—1st, 5s, 1935	101 1/2	101 1/2	93 Jan.	102 Oct.
LakeSh.—Con. coup., 1st, 7s, 1900	128 1/2	128 1/2	125 Feb.	128 1/2 Nov.	Tol. St. L. & Kan. C.—1st, 6s, 1916	94 1/2	95	91 June	95 1/2 Nov.
Con. coup., 2d, 7s, 1903	127	126 1/2	122 1/2 Jan.	127 Nov.	Union Pacific—1st, 6s, 1899	117 1/2	116 1/2	114 Jan.	117 1/2 June
Long Island—1st, 7s, 1898	120	120	119 May	125 Oct.	Land grant 7s, 1887-9	101	101	100 1/2 Jan.	108 Jan.
1st, consol. 5s, 1921	113 1/2	113	111 Jan.	112 June	Sinking fund, 8s, 1893	119 1/2	120 1/2	113 1/2 Apr.	121 1/2 May
Lou. & Nash.—Consol., 7s, 1898	118	117 1/2	116 Oct.	123 Feb.	Kan. Pacific—1st, 6s, 1895	110 1/2	110 1/2	109 1/2 Feb.	112 1/2 Jan.
N. O. & Mobile—1st, 6s, 1930	114	114	108 Jan.	116 Oct.	1st, 6s, 1896	111 1/2	111 1/2	109 1/2 Feb.	112 1/2 Nov.
2d, 6s, 1930	100	99 1/2	96 Jan.	100 May	Denver Div.—6s, 1899	113 1/2	113 1/2	112 1/2 May	116 1/2 Oct.
E. H. & N.—1st, 6s, 1919	115 1/2	115 1/2	114 Feb.	116 1/2					

New York City Bank Statement for the week ending Nov. 24, 1888, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.	2,000,000	1,561,410	11,520,000	2,080,000	\$600,000	11,030,000
Manhattan Co.	2,050,000	1,143,410	9,739,000	2,234,000	400,000	10,151,000
Mechanics' & Traders' Bank.	2,000,000	789,910	8,012,410	1,192,610	602,110	8,044,210
America.	3,000,000	1,694,410	9,109,000	1,267,000	608,000	7,683,000
Phoenix.	3,000,000	1,860,410	12,055,000	2,440,500	450,900	11,720,700
City.	1,000,000	526,210	4,593,000	1,085,000	85,000	4,147,000
Traders' & Bankers'.	1,000,000	2,253,510	10,147,210	1,435,610	528,400	14,006,610
Chemical.	300,000	5,638,810	20,218,710	6,642,210	174,210	27,737,710
Merchants' Exchange.	600,000	1,351,410	3,420,610	598,410	605,210	4,126,110
Gallatin National.	1,000,000	1,251,510	5,630,810	919,410	266,710	4,578,410
Butchers' & Drovers'.	300,000	283,010	1,033,510	380,510	92,410	1,949,510
Mechanics & Traders.	200,000	153,410	2,220,010	144,010	326,010	2,504,010
Greenwich.	200,000	87,310	1,146,510	111,310	101,910	1,082,210
Leather Manufacturers.	600,000	504,210	3,258,110	841,010	163,910	2,829,110
Seventh National.	300,000	75,710	1,377,910	244,510	1,309,310	1,144,510
State of New York.	1,200,000	487,510	3,750,510	428,010	253,710	3,183,910
American Exchange.	5,000,000	1,556,310	16,146,010	3,819,010	573,010	14,629,010
Commerce.	5,000,000	3,138,510	19,386,410	2,372,110	1,983,310	14,524,210
Broadway.	1,000,000	1,530,910	6,679,410	1,251,710	232,410	5,901,110
Maritime.	1,000,000	633,910	3,051,110	1,414,110	79,710	8,127,010
Pacific.	422,710	311,210	2,161,610	410,310	455,010	3,025,310
Republic.	1,500,000	820,410	9,672,110	2,313,710	230,910	9,823,310
Chatham.	450,000	517,110	4,783,710	726,710	646,910	5,138,310
Peoples'.	200,000	100,210	1,337,910	235,610	358,410	2,394,010
North American.	700,000	457,310	3,882,910	604,810	362,210	4,420,810
Hanover.	1,000,000	1,042,910	13,583,410	3,880,810	613,310	15,101,210
Irving.	500,000	260,510	2,945,010	406,610	283,510	2,926,010
Citizens'.	600,000	363,510	3,845,510	603,610	250,110	3,244,910
Fassett.	500,000	178,910	2,534,910	313,910	2,884,010	2,884,010
Market & Fulton.	750,000	654,810	4,179,810	775,210	240,410	4,175,210
St. Nicholas.	500,000	218,810	2,018,710	226,610	81,110	1,827,010
Shoe & Leather.	500,000	231,310	3,027,010	928,010	375,010	3,631,010
Corn Exchange.	1,000,000	1,001,310	7,000,010	442,610	670,010	4,416,010
Continental.	1,000,000	254,110	4,533,510	695,810	630,910	5,222,910
Oriental.	300,000	345,110	2,100,210	198,010	284,910	2,120,010
Importers' & Traders.	1,500,000	4,034,310	22,184,910	5,276,410	970,910	23,807,010
Park.	2,000,000	1,736,210	19,145,910	5,364,310	910,710	23,877,910
North River.	240,000	109,210	1,069,110	92,610	136,910	2,284,910
East River.	250,000	124,010	1,269,910	121,3410	344,210	1,561,110
Fourth National.	3,200,000	1,304,710	18,221,310	4,087,110	855,210	18,911,710
Central National.	2,000,000	631,310	8,005,010	1,937,010	1,107,010	10,381,010
Second National.	300,000	212,810	2,872,910	482,610	4,416,010	4,416,010
Ninth National.	750,000	278,310	4,920,310	1,556,410	446,810	5,765,710
First National.	500,000	5,875,810	21,546,410	4,205,410	1,389,410	21,490,710
Third National.	1,000,000	217,610	6,167,310	1,780,810	171,110	6,887,610
N. Y. Nat'l Exchange.	300,000	117,210	2,510,610	191,410	161,310	2,325,410
Bowery.	250,000	362,410	2,312,510	649,910	176,010	2,996,910
New York County.	200,000	104,110	2,245,410	565,110	191,110	2,860,410
German-American.	750,000	211,810	2,670,710	598,610	143,010	2,694,910
Chase National.	500,000	565,710	7,297,610	1,547,710	474,610	8,185,110
Fifth Avenue.	100,000	10,933,910	2,451,910	193,510	566,210	3,171,710
German Exchange.	200,000	366,110	2,415,910	205,010	344,210	2,711,610
Germania.	200,000	364,810	2,415,910	205,010	344,210	2,711,610
United States.	500,000	501,110	4,316,310	1,198,210	43,110	4,628,210
Lincoln.	200,000	232,510	2,632,910	362,910	217,910	3,244,910
Garfield.	200,000	232,510	2,632,910	362,910	217,910	3,244,910
Fifth National.	150,000	243,010	1,338,110	437,410	250,010	1,839,510
Bank of the Metrop.	300,000	429,610	3,754,910	1,042,610	31,810	4,686,210
West Side.	200,000	201,010	1,928,910	305,010	214,600	2,448,010
Seaboard.	500,000	509,010	2,462,010	335,010	3,185,010	3,185,010
Sixth National.	200,000	62,010	1,724,110	454,010	125,010	2,040,010
Western National.	3,500,000	87,610	10,048,810	801,210	1,328,810	8,698,610
Total.	60,762,710	51,586,010	390,814,010	87,471,210	27,875,510	412,139,310

	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
N. Y. Banks.*	393,766,410	92,490,710	27,871,110	418,533,610	4,411,110	683,132,610
Oct. 27	394,410,910	90,063,110	28,144,010	417,754,410	4,385,810	677,310,210
Nov. 3	393,974,110	88,582,410	28,700,910	414,902,810	4,322,310	539,072,910
" 10	392,990,810	87,293,510	27,935,810	414,550,510	4,317,910	667,780,910
" 17	391,610,410	87,471,210	27,875,510	412,139,310	4,343,010	665,900,910
Boston Banks.*	150,160,910	10,840,510	4,261,110	128,897,210	4,658,810	93,799,710
Nov. 3	150,326,910	10,407,810	4,356,710	128,795,610	4,666,710	103,371,310
" 10	148,693,410	10,036,710	3,889,510	125,726,310	4,661,610	87,835,910
Philadelphia Banks.*	95,017,010	24,667,210	93,634,510	2,900,910	58,730,610	58,730,610
Nov. 3	94,341,010	24,381,010	93,567,010	2,299,510	66,188,110	66,188,110
" 10	93,879,010	24,704,010	93,566,010	2,299,710	69,044,910	69,044,910

\* We omit two ciphers in all these figures. † Including for Boston and Philadelphia, the item "due to other banks."

Quotations in Boston, Philadelphia and Baltimore:  
Following are quotations of active stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>BOSTON.</b>					
Railroad Stocks.			Atch. & T'p'a. (Cont'd)		
Atchison & Topeka.	62 1/2	63 1/2	Mortgage.	81	100
Boston & Albany.	201	158 1/2	Trust.	85	103 1/2
Boston & Lowell.	180 1/2	181	Burl. & Mo. R. in Neb.	115	105
Boston & Maine.	244	247	Exempt.	105	105
Boston & Providence.	244	247	Land grant.	111 1/2	112
Boston Rev. B. & Lynn.	20 1/2	21	California South.	50	52
California Southern.	14	15	Income.	50	50
Central of Mass.	29	30	Consol. of Vermont.	82	82
Preferred.	2105	2105	Eastern, Mass.	124	124
Cheshire, pref.	40	46	C. & P. Scott & Mem.	111 1/2	111 1/2
Ohio, Burl. & North.	30 1/2	30 1/2	K. C. Port Scott & G.	116	116
Chicago & St. Mich.	30 1/2	30 1/2	Kans. City Law & So.	94	94
Cleveland & Canton.	30	30	C. & C. Memph. & Birm.	120 1/2	120 1/2
Preferred.	112	112	Kan. Cit. St. Jo. & C. B.	112	112
Concord.	81 1/2	82	K. C. Sp'd & Mem.	104 1/2	105 1/2
Connecticut & Pass.	1218	1218	K. C. Int'l. & Spring.	104 1/2	105 1/2
Eastern.	77	77	Little R. F. S.	104 1/2	105 1/2
Preferred.	26	26	Louis. Ev. & St. L.	54	54
Fitchburg, pref.	95	95	2d mort., 2-ss.	95	95
Hunt & Fere Marquette.	40	40	Mar. H. & Ont.-1908, 6s.	95	95
Preferred.	109	109	1893, 6s.	63 1/2	63 1/2
Kan. C. Ft. Scott & Mem.	9	10	Mexican Central.	20	20
K. C. Memph. & Birm.	109	109	Income.	123 1/2	124
Louisville Evans. & St. L.	109	109	N. Y. & N. Eng.-1st, 7s.	113	114
Preferred.	125	125	1st mort., 6s.	113	114
Maine Central.	12	12 1/2	2d mort., 6s.	97	97
Manchester & Lawrence.	109	109	Ogden. & L.C.-Cons, 6s.	97	97
Mexican Central.	109	109	Railroad.	97	97
N. Y. & N. Eng., pref.	109	109	Southern Kansas.	95	96
Preferred.	144	144	Texas Division.	88	88
Norwich & Worcester.	109	109	Incomes.	88	88
Ogden. & Lake Cham.	109	109	Wiscon. Cent.-1st M., 5s	88 1/2	88 1/2
Old Colony.	174 1/2	175	Income 5s.	38	38
Portland Sec. & Ports.	112 1/2	113	PHIL. & DEL. R.		
Summit Branch.	109	109	Railroad Stocks.		
Wisconsin Central.	109	109	Bell's Gap.	47 1/2	47 1/2
Preferred.	40	40	Camden & Atlantic, pref.	56	58 1/2
BONDS.			Elmira & Williamsport.	56	58 1/2
Atch. & Topeka-1st, 7s.	120	121	Preferred.	68	68
Coll. Trust, 5s.	87	87 1/2			

† Per share. ‡ Last price this week.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Huntington & Broad Top Preferred.	20 1/2	20 3/4	Penn. & N. Y. Can.-7s, '96	118	120
Lehigh Valley.	46 1/2	46 3/4	Phila. & Erie-con. 5s.	112 1/2	113
Little Schuylkill.	54	54	Phila. & R.-1st M., 6s.	111	112
Minehill & S. Haven.	59	70	2d, 7s, c. r. 1893.	111	112
Norquoning Valley.	55	55 1/2	Cons. 7s, cons.	102	103 1/2
Northern Central.	73	73	Cons. 6s, g. r. C. R. 1911	103	103 1/2
North Pennsylvania.	83	85	Imp. 6s, g. r. cons. 1897	102	103
Pennsylvania.	53 1/2	53 1/2	New Gen. 4s, g. r. 1958.	88 1/2	88 1/2
Phila. & Erie.	221	221	Cons. 5s, 1st ser. 1922.	100	100 1/2
Sunbury & Lewiston.	221	221	Deferred Incomes.	90	90 1/2
United Co's of N. J.	60	60	1st pref. inc. 5s, 1958.	76 1/2	76 1/2
West Jersey & Atlantic.	117 1/2	117 1/2	3d pref. inc. 5s, 1958.	81 1/2	81 1/2
Railroad Bonds.			Phila. & Balt.-Tr. c. 4s.	101 1/2	101 1/2
Allegh. Val.-7 3/4, '94.	117 1/2	117 1/2	Steuhen. & Ind. 1st m. 5s.	104	104
Ind. 7s, emul. cons. '94.	119	21 1/2	United N. J.-Gen. 4s.	104	104
Bella Gap-1st M., 6s.	102	102 1/2	Warren & Frank.-1st, 7s.	112	115
Cam. & Amb.-1st M., 6s.	102	102 1/2	West Jersey-1st M., 7s.	102	102
Camden & Atl.-1st M., 7s.	102	102 1/2	W. Jersey & Atl.-1st, 6s.	103	103
Catawissa-M. 7s, 1900.	122	122			
Clearfield & Jeff.-1st, 6s.	114 1/2	114 1/2	<b>BALTIMORE.</b>		
Col. & Md. Mid.-1st, 6s.	90 1/2	90 1/2	Railroad Stocks.		
Connecting-6s.	134	134	Baltimore & Ohio.	92	95
Delaware-Mort., 6s.	134	134	1st pref.	110	110
Del. & B. B.-1st, 7s. 1905	133 1/2	134	2d pref.	110	110
Easton & Amboy. mort. 5s.	123	123	Central Ohio.	50	50
Elmira & Willm.-1st, 6s.	123	123	Char. Col. & Annap. 1st.	10	11
Harris. P. M. T. J. & L.-4s.	102	102	Western Maryland.	10	11
Huntin & B. R.-1st, 7s.	105	107	Wilmington Col. & Aug'sta.	110	110
2d mort., 7s.	113	113	Railroad Bonds.		
Consol. M., 5s.	103 1/2	105	1st inc. 5s, 1901.	122	122
Leh. V.-1st, 6s. C. & R., '96	119	119	Income 6s.	102	103
2d, 7s, reg. 1910.	138 1/2	138 1/2	Balt. Ohio.-1st, 1955.	107	107
Cons. 6s, C. & R. 1923.	123	123	Cape Fear & Yad.-1st, 6s.	101	102
Leh. V.-1st, 6s. C. & R., '96	119	119	Central Ohio.-6s, 1890.	103	104
2d, 7s, reg. 1910.	138 1/2	138 1/2	Char. Col. & Aug.-1st, 7s.	112	112
Cons. 6s, C. & R. 1923.	123	123	W. Va. & Balt.-1st, 6s.	102	102
Leh. V.-1st, 6s. C. & R., '96	119	119	2d, 5s, 6s.	69	69
2d, 7s, reg. 1910.	138 1/2	138 1/2	2d, 5s.	33	33
Cons. 6s, cons. 1895.	114 1/2	114 1/2	1st inc. 5s, 1931.	10	15
Cons. 6s, cons. 1919.	114 1/2	114 1/2	Southern Ry.-1st, 6s.	106	106
Chas. Trust Loan.	101	101	W. Va. Col. 3d guar. 6s.	117	117
Perkinston 1st, 6s, op. '87	131	131	W. Md. & Md. 6s, 1910.	101	101



# Investment AND Railroad Intelligence.

THE INVESTORS' SUPPLEMENT, a pamphlet of 132 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

## RAILROAD EARNINGS.

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
		Week or Mo	1888.	1887.	1888.
Allegheny Val.	October	202,468	192,679	1,718,153	1,676,230
Atch. T. & P.	Sept. mber	1,114,972	1,052,261	11,258,992	13,634,173
Atlanta & Char.	Sept. mber	114,972	124,357	934,888	910,319
Atlanta & W. P.	October	49,907	54,309	330,448	328,411
Atlantic & Pac.	3d wk Nov	86,633	63,399	2,581,832	2,346,183
B. & O. East Lines	October	1,404,046	1,480,534	.....	.....
Western Lines	October	463,900	467,753	.....	.....
Total	October	1,467,946	1,484,287	.....	.....
B. & Potomac	October	144,338	133,628	1,284,838	1,197,534
Beech Creek	October	69,512	72,816	755,909	607,657
Buff. Roch. & Pitt.	3d wk Nov	40,389	43,381	1,706,693	1,839,799
Cal. R. & P.	October	336,856	319,668	2,274,025	2,400,998
Cal. V. & Chic.	3d wk Nov	18,514	16,507	653,151	681,964
Cal. Southern	3d wk Oct.	19,751	31,416	1,263,261	1,154,509
Camden & Atl.	October	41,135	37,520	623,823	610,302
Canadian Pac.	October	37,000	29,000	1,646,130	1,064,435
Ch. Fr. & Yad. Val.	October	35,949	29,127	267,839	222,851
Carolina Cent.	Sept. mber	41,112	54,483	362,248	351,114
Can. R. & B. G. Co.	Sept. mber	646,361	784,702	4,895,082	4,381,961
Central Iowa	1st wk Nov	27,677	30,072	1,160,308	1,109,494
Central of N. J.	October	1,316,868	965,749	11,025,694	9,481,588
Central Pacific	Sept. mber	1,438,173	1,325,237	11,660,230	9,809,429
Central of S. C.	Sept. mber	5,585	10,115	74,270	63,325
Cent. Vermont	October	32,742	32,742	.....	.....
Charles & Sav.	Sept. mber	33,125	38,508	403,140	397,022
Cheraw & Darl.	Sept. mber	6,224	11,468	53,991	55,708
Ches. & Ohio	3d wk Nov	87,755	93,083	.....	.....
Ches. & S. W.	3 wks Oct.	137,411	148,484	1,569,087	1,515,163
Cheshire	Sept. mber	58,074	73,964	438,470	493,421
Ches. & Lenoir	Sept. mber	6,064	6,539	57,082	48,260
Chic. & Alton	October	37,748	52,497	1,227,890	1,060,170
Chic. Burl. & No.	October	195,792	173,062	1,255,938	1,170,749
Chic. Burl. & Q.	Sept. mber	2,475,144	2,464,924	16,588,313	20,290,934
Chic. & East Ill.	3d wk Nov	54,130	51,235	1,307,137	1,840,132
Chic. & Ind. Col.	3d wk Nov	13,121	12,485	465,176	376,412
Chic. Mil. & St. P.	3d wk Nov	581,000	592,683	21,817,500	22,089,394
Chic. & N. W.	October	2,972,265	2,786,216	21,608,922	22,298,972
Chic. & O. H. R.	October	54,289	52,302	490,968	566,969
Chic. St. P. & K. C.	1st wk Nov	154,238	166,111	1,924,261	1,967,833
Chic. St. P. & M.	October	741,748	776,070	5,342,954	5,625,085
Chic. & W. Mich.	3d wk Nov	26,386	28,136	1,274,648	1,271,568
Chic. Ind. St. L. & C.	October	251,512	242,173	2,218,201	2,235,005
Chic. Ind. & Mac.	3d wk Nov	10,095	8,527	468,462	425,878
Chic. N. O. & T. P.	3d wk Nov	68,368	74,383	3,199,733	2,969,625
Chic. & O. H. R.	3d wk Nov	36,180	33,180	1,355,441	1,355,441
N. O. & N. E.	3d wk Nov	25,692	25,692	759,822	759,822
Vicksb. & Mer.	3d wk Nov	17,092	13,542	408,701	473,175
Vicksb. Sh. & P.	3d wk Nov	14,732	20,345	475,762	506,942
Erlanger Syst.	3d wk Nov	161,919	162,410	6,170,914	5,902,375
Chic. Rich. & Ft. W.	3d wk Nov	7,921	8,330	360,106	373,405
Cin. Bel. & Mo.	October	14,401	16,428	91,523	91,249
Cin. Wash. & Ind.	October	47,083	47,083	1,848,526	1,937,672
Clev. Akron & Col.	3d wk Nov	12,776	10,171	583,662	486,400
Clev. & Canton	Sept. mber	34,559	36,192	238,914	270,827
Clev. Col. C. & Ind.	Sept. mber	453,372	459,139	3,187,847	3,321,041
Whole system	October	740,583	806,913	6,323,057	6,573,184
Clev. & Marietta	3d wk Nov	6,185	6,553	246,635	272,684
Color. Midland	2d wk Nov	28,257	.....	1,153,014	.....
Col. & Cin. Mid.	3d wk Nov	5,672	5,297	322,134	291,413
Col. Hook. V. & T.	1st wk Nov	50,913	59,447	2,658,384	2,469,910
Denn. & Rio Gr.	3d wk Nov	16,500	172,000	6,838,863	7,048,657
Denn. & R. G. W.	3d wk Nov	33,375	26,400	1,183,247	1,030,623
Denn. S. P. & Pac.	Sept. mber	105,711	130,818	831,264	982,848
Det. Bay C. & Alp.	October	38,487	38,201	395,121	404,573
Det. Laus. & G. N.	3d wk Nov	21,645	23,268	917,601	1,021,741
Duluth S. S. & Atl.	October	170,007	179,962	1,244,968	1,260,478
E. Tenn. Va. & Ga.	3d wk Nov	121,821	112,281	2,454,023	2,460,023
Evans. & Ind. P.	3d wk Nov	5,194	5,344	217,405	211,175
Evans. & T. H.	3d wk Nov	14,387	16,980	757,073	770,042
Flint & P. Marq.	3d wk Nov	46,556	48,560	2,134,251	2,295,991
Fla. R. & Nav. Co.	August	58,717	64,153	674,748	667,775
Ft. W. & Den. City	2d wk Nov	28,369	20,492	921,800	613,945
Den. T. & Gulf	1st wk Nov	15,284	.....	.....	.....
Den. T. & P.	1st wk Nov	60,877	.....	.....	.....
Georgia Pacific	4th wk Sept	52,595	34,716	913,526	858,678
Gr. Rap. & Ind.	3d wk Nov	42,641	44,436	2,011,846	2,132,587
Other lines	3d wk Nov	3,785	3,367	178,195	147,811
Grand Trunk	Wk Nov 17	407,510	387,186	16,278,110	17,314,751
Gulf Col. & S. F.	Sept. mber	349,608	303,387	2,105,416	1,828,592
Hous. & Tex. Cen.	1st wk Nov	191,470	116,260	2,454,063	2,460,023
Humes' N. & Shen	October	17,000	16,727	123,708	128,649
Ill. Cen. (Ill. & S.)	October	1,807,416	1,258,194	9,354,443	9,520,504
Cedar F. & Min.	October	11,378	9,173	821-5	95,046
Dub. & Sioux C.	October	94,860	89,526	688,073	681,120
Ia. Falls & S. C.	October	79,467	81,411	658,980	569,291
Iowa lines	October	185,705	180,110	1,429,248	1,345,436
Total all	October	1,271,121	1,438,304	10,733,691	10,865,960
Ind. Dec. & West.	October	36,307	38,610	303,366	351,236

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
		Week or Mo	1888.	1887.	1888.
Kanawha & Ohio	3d wk Nov	5,490	6,495	255,621	183,207
K. C. Ft. S. & Mem.	2d wk Nov	80,441	96,652	3,681,541	4,121,925
Kan. C. Cl. & Sp.	2d wk Nov	4,774	6,177	230,923	224,010
K. C. W. & N. W.	1st wk Nov	7,960	.....	.....	.....
Kentucky Cent.	October	104,839	104,797	855,324	885,492
Keokuk & West.	3d wk Nov	6,451	7,305	283,993	298,274
Kingst. & Pem.	3d wk Nov	2,754	2,650	175,364	151,456
Knox. & Ohio	Sept. mber	44,671	41,029	361,794	333,407
Lake E. & West.	3d wk Nov	41,802	39,488	1,907,229	1,878,320
Lehigh & Hud.	October	22,357	17,936	208,010	201,694
Lehigh & N. Y.	October	979,866	832,740	7,527,017	6,277,497
L. Rock & Mem.	2d wk Nov	14,384	24,446	581,216	709,282
Long Island	October	287,006	265,966	2,958,412	2,791,182
La. & Mo. Riv.	August	46,968	58,455	292,294	386,671
Louis. Ev. & St. L.	3d wk Nov	20,415	22,950	833,884	900,449
Louis. & Nashv.	3d wk Nov	312,050	347,480	14,156,446	14,138,666
Lou. N. A. & Chic.	3d wk Nov	41,221	39,624	2,020,214	2,021,492
Louis. N. O. & T.	October	66,448	55,145	2,006,126	1,800,064
Lykens Valley	October	95,953	115,729	823,987	623,887
Mar. Col. & Nor'n	October	7,837	6,830	71,532	85,842
Memphis & Chas.	2d wk Nov	36,868	49,624	1,313,752	1,459,370
Mexican Cent.	3d wk Nov	88,587	106,170	4,877,006	4,189,469
Guad. Jara Br.	3d wk Nov	7,495	.....	.....	.....
San Luis Div.	3d wk Nov	2,041	.....	.....	.....
N. B. & O. R.	October	159,443	1,848,469	1,443,425	1,443,425
Mexican Railway	Wk Nov 10	94,346	3,328,224	3,168,147	3,168,147
Mil. L. Sh. & West.	October	56,046	49,678	2,545,141	2,934,083
Milwaukee & N. L.	3d wk Nov	21,630	22,468	954,439	861,553
Minneapolis & St. L.	October	150,000	146,017	1,120,625	1,217,290
Mo. Kan. & Tex.	4th wk Oct	237,385	231,421	1,585,458	1,615,141
Int. & Gt. N. Rth.	2 wks Oct	171,269	186,169	2,302,992	2,397,698
Mobile & Ohio	October	253,170	262,480	2,007,868	2,036,733
Nash. Ch. & St. E.	October	28,821	25,812	1,152,812	1,320,810
Natchez Jac. & C.	3 wks Oct	10,242	13,721	133,555	130,060
New Brunswick	Sept. mber	86,238	81,407	642,642	590,129
N. Y. Cen. & H. R.	October	3,175,798	8,534,900	29,288,491	29,810,699
N. Y. L. E. & W.	October	2,562,316	2,550,008	22,607,252	22,320,223
N. Y. & New Eng.	October	526,447	469,883	4,450,649	4,179,954
N. Y. & Northern	October	14,654	15,276	1,157,777	1,386,610
N. Y. & O. R.	3d wk Nov	31,047	31,047	1,915,607	1,129,636
N. Y. Sus. & W.	October	136,184	131,469	1,567,667	1,129,636
Norfolk & West.	3d wk Nov	96,096	93,235	4,350,950	3,706,090
N. theastrn (S. C.)	Sept. mber	33,503	34,359	449,685	399,555
Northern Cent.	October	586,846	501,294	5,215,743	5,180,483
Northern Pacific	3d wk Nov	427,033	381,029	15,965,507	12,232,058
Ohio & Miss.	3d wk Nov	85,075	88,162	3,414,427	3,720,407
Ohio & W. Va.	October	12,048	12,048	379,584	329,769
Ohio Southern	October	55,999	61,129	557,729	517,727
Ohio Val. of Ky.	1st wk Nov	2,455	2,301	110,716	85,899
Omaha & St. L.	Sept. mber	37,920	36,881	288,739	300,883
Oregon Imp. Co.	Sept. mber	405,196	362,443	3,724,097	2,971,431
Oreg. R. & N. Co.	October	730,000	615,046	5,237,273	4,320,352
Oreg. Short Line	Sept. mber	24,248	18,272	1,895,126	1,474,909
Pennsylvania	1st wk Nov	5,146,167	4,989,532	48,503,133	40,048,195
Pied. Dec. & E.	October	14,449	.....	.....	.....
Petersburg	October	30,555	29,494	346,405	295,971
Phila. & Erie	Sept. mber	447,032	339,233	3,262,519	2,971,951
Phila. & Read'g	October	2,155,933	2,085,791	17,190,928	18,039,322
Coal & Iron Co.	October	2,140,684	2,321,204	15,567,489	15,860,486
Tot. both Co's.	October	4,296,617	4,406,995	32,758,417	33,949,808
Pitts. & West'n	October	123,957	122,881	1,787,646	1,671,479
Pitts. & W. Va.	Sept. mber	33,164	33,164	2,359,164	2,359,164
P. R. & W. Car.	Sept. mber	17,260	27,658	220,678	193,286
Prescott & Ariz.	October	10,944	7,176	101,880	74,112
Rich. & Allegh. y.	October	80,046	55,880	538,355	521,047
R. & W. P. Ter. Co.	October	516,313	504,817	3,713,631	3,532,127
Rich. & Danv.	October	183,356	161,506	1,544,112	1,398,834
Va. Mid. Div.	October	109,488	109,488	730,488	690,906
Col. & A. & O.	October	75,719	65,801	495,974	42

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing table are separately summed up as follows.

The statement for the 3d week of November is somewhat more favorable than the statements for the weeks preceding, there being a decrease of only 0.17 per cent on the 59 roads reporting.

3d week of November.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Atlantic & Pacific.....	86,633	63,399	23,234	
Buffalo Roch. & Pittsburg.....	40,569	43,381		3,012
Calro Vin. & Chic. ....	18,514	16,507	2,007	
Canadian Pacific.....	367,000	292,000	15,000	
Central Vermont.....	55,278	53,207	2,071	
Chesapeake & Ohio.....	87,755	93,083		5,328
Chicago & Atlantic.....	37,748	43,437		5,749
Chicago & East. Ills.....	54,130	51,235	2,895	
Chicago & Ind. Coal.....	15,191	12,361	636	
Chicago Mil. & St. Paul.....	581,000	592,683		11,683
Chicago & West Mich.....	26,886	28,136		1,750
Cin. N. O. & Texas Pac.....	68,364	74,383		6,015
Alabama Gt. Southern.....	36,035	36,180		145
New Orleans & N. E.....	25,692	17,960	7,732	
Vicksburg & Meridian.....	17,092	13,542	3,550	
Vicksburg Shrev. & Pac.....	14,732	20,345		5,613
Cincinnati Rich. & Ft. W.....	7,921	8,330		409
Cin. Wash. & Balt.....	37,086	47,506		10,510
Cleveland & Marietta.....	6,185	6,553		368
Col. & Cin. Midland.....	5,672	7,297		1,625
Col. H. Val. & Toledo.....	5,513	59,447	66	
Denver & Rio Grande.....	162,500	172,000		9,500
Denver & R. Grande West.....	33,375	26,400	6,975	
Detroit Lana. & North.....	21,645	23,265		1,623
East Tenn. Va. & Ga.....	124,897	112,261	12,636	
Evansville & Indianap.....	5,194	5,344		150
Evansville & T. H.....	14,387	16,980		2,593
Flint & Pere Marquette.....	46,556	48,560		2,004
Grand Rapids & Ind.....	42,641	44,436		1,795
Other lines.....	3,785	3,367	418	
*Grand Trunk of Canada.....	407,710	387,186	20,324	
Kan. wa. & West.....	7,490	6,495	1,095	
Keokuk & Western.....	6,453	7,305		1,000
Kingston & Pembroke.....	2,754	2,650	104	
Lake Erie & Western.....	41,802	39,488	2,314	
Louisv. Evans. & St. L.....	20,415	22,950		2,535
Louisville & Nashville.....	312,056	347,480		35,430
Louisville N. Alb. & Chic.....	41,221	39,624	1,597	
Louisville N. O. & Texas.....	66,446	65,145	1,301	
Mexican Central.....	88,587	106,170		17,583
Milwaukee L. Sh. & West.....	56,062	49,678	6,384	
Milwaukee & Northern.....	21,630	22,468		838
New York Ont. & West.....	29,177	31,044		1,867
Norfolk & Western.....	96,096	93,235	2,861	
Northern Pacific.....	427,053	381,029	46,024	
Ohio & Mississipp.....	85,075	88,162		3,087
Ohio River.....	13,049	9,567	2,482	
St. L. Alt. & T. H. Branches.....	19,449	22,040		2,520
St. Louis Ark. & Texas.....	76,917	75,752	1,165	
St. Louis & San Fran.....	132,786	169,051		36,265
San Antonio & Ar. Pass.....	26,868	17,807	9,061	
Texas & Pacific.....	158,141	184,183		26,042
Toledo A. A. & No. Mich.....	17,240	12,263	4,977	
Toledo & Ohio Central.....	24,551	25,415		864
Tol. Peoria & Ind.....	19,232	26,313		7,015
Wabash Western.....	129,496	121,976	8,520	
Western N. Y. & Penn.....	67,900	55,900	12,000	
Wheeling & Lake Erie.....	16,919	14,339	2,580	
Wisconsin Central.....	74,299	67,491	6,808	
Total (59 roads).....	4,518,035	4,526,088	197,722	205,775
Net decrease (0.17 p. c.).....				8,053

\* For week ending November 17.

**Net Earnings Monthly to Latest Dates.**—The tables following show the latest net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest month and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

	October.	1887.	1888.	Jan. 1 to Oct. 31.	1887.	1888.
	\$	\$	\$	\$	\$	\$
Allegheny Valley.....Gross.	202,468	192,679	1,718,153	1,676,230		
Net.....	104,278	92,037	725,699	646,694		
Balt. & Potomac.....Gross.	144,338	133,626	1,284,838	1,197,534		
Net.....	53,931	60,901	436,217	456,499		
Camden & Atl. & brs. Gross.	41,135	37,520	623,823	610,302		
Net.....	def. 3,354	def. 3,579	135,047	152,353		
Canadian Pacific.....Gross.	1,348,700	1,263,966	10,720,130	9,168,435		
Net.....	579,963	532,410	2,872,842	2,629,312		
Cape Fear & Yad. V. Gross.	35,989	29,128	267,839	222,851		
Net.....	20,190	15,474	123,751	106,522		
April 1 to Oct. 31 } Gross.....			184,909	155,163		
7 months.....			80,987	72,664		
Can. of New Jersey.....Gross.	1,315,868	965,749	11,025,694	9,481,588		
Net.....	647,638	378,878	5,031,558	4,192,293		
Cin. Ind. St. L. & C. Gross.	251,512	242,173	2,218,201	2,235,005		
Net.....	90,150	99,570	817,081	873,649		
July 1 to Oct. 31 } Gross.....			956,237	949,278		
4 months.....			340,853	385,437		
Clev. Col. Cin. & Ind. Gross.	740,853	806,913	6,323,057	6,573,184		
Net.....	274,559	334,183	1,853,066	2,264,409		
Dul. S. S. & Atlantic. Gross.	170,007	179,962	1,244,988	1,260,478		
Net.....	64,886	97,919				
N. Y. Lake Erie & W. Gross.	2,562,316	2,550,008	22,607,252	22,230,223		
Net.....	1,008,427	1,021,898	7,702,580	7,607,792		
Net less prop'ty due roads						
operated on a % basis.....	786,470	781,105	5,746,109	5,628,621		
Northern Central.....Gross.	586,846	501,294	5,215,743	5,180,483		
Net.....	208,119	56,391	1,694,410	1,781,436		
Northern Pacific.....Gross.	2,260,656	1,674,881	14,679,969	11,032,406		
Net.....	1,007,819	912,121	5,606,736	4,668,478		
July 1 to Oct. 31 } Gross.....			7,240,807	3,585,235		
4 months.....			2,977,530	2,753,772		
Pennsylvania.....Gross.	5,146,157	4,989,521	48,503,133	46,043,195		
Net.....	1,775,244	1,722,988	16,171,279	15,846,643		

	October.	1887.	1888.	Jan. 1 to Oct. 31.	1887.	1888.
	\$	\$	\$	\$	\$	\$
Petersburg.....Gross.	30,555	29,494	346,405	295,871		
Net.....	11,899	17,582	102,734	103,029		
Philadelphia & Erie. Gross.	441,026	368,619	3,703,545	3,340,570		
Net.....	169,326	153,034	1,499,782	1,350,004		
Phila. & Reading.....Gross.	2,155,953	2,085,791	17,190,728	18,089,322		
Net.....	1,148,242	1,108,541	8,032,051	9,414,083		
Dec. 1 to Oct. 31 } Gross.....			18,906,585	19,666,036		
11 months.....			8,825,682	10,082,385		
Coal & Iron Co.....Gross.	2,140,684	2,321,204	15,567,489	15,860,486		
Net.....	21,977	233,493	129,602	1,096,985		
Dec. 1 to Oct. 31 } Gross.....			17,140,910	17,203,010		
11 months.....			83,399	1,075,336		
Total both Co's.....Gross.	4,296,637	4,403,995	32,758,417	33,949,808		
Net.....	1,170,219	1,342,034	8,161,633	10,511,076		
Dec. 1 to Oct. 31 } Gross.....			36,047,495	36,869,046		
11 months.....			8,909,082	11,157,732		
Richm'd & Petersb'g. Gross.	23,703	19,322	218,794	191,838		
Net.....	11,211	10,052	66,139	78,177		
Tenn. Coal & I. Co.....Net.....	56,000		558,300			
West. N. Y. & Penn. Gross.	318,346	260,053	2,649,152	2,315,579		
Net.....	98,818	68,571	748,542	483,377		
West Jersey & brs.....Gross.	116,409	104,208	1,358,176	1,271,360		
Net.....	27,458	27,580	488,697	473,323		
Whitebreast Fuel Co. Net.....	26,239	12,963	139,290	107,965		
Wisconsin Central.....Gross.	424,811	385,784	3,199,968	3,109,380		
Net.....	182,591					

	September.	1887.	1888.	Jan. 1 to Sept. 30.	1887.	1888.
	\$	\$	\$	\$	\$	\$
Fort W. & Denver C. Gross.	105,868	59,256	745,348	485,912		
Net.....	41,758	28,258	277,823	202,999		
Nov. 1 to Sept. 30 } Gross.....			593,208	584,339		
11 months.....			338,234	257,116		
N. Y. Ontario & W.....Gross.	163,735	156,742	1,286,983	1,153,455		
Net.....	34,950	44,343	200,465	199,106		
Oct. 1 to Sept. 30 } Gross.....			1,683,697	1,480,564		
12 months.....			255,479	245,600		
Rome Wat. & Ogd.....Gross.	324,129	336,152	2,476,405	2,361,297		
Net.....	159,385	176,131	1,039,815	1,033,433		
Oct. 1 to Sept. 30 } Gross.....			3,335,799	3,143,540		
12 months.....			1,442,944	1,417,539		
Wabash Railway.....Gross.	655,515	691,725	4,783,747	5,116,293		
Net.....	163,322	226,685	889,947	1,726,160		

## ANNUAL REPORTS.

### New York Lake Erie & Western.

(For the year ending Sept. 30, 1888.)

The report of the President, Mr. John King, is published, with tables of statistics, balance sheet, &c. Mr. King's report will be found at length on another page under the head of "Reports and Documents," and the comparative statistics of earnings and operations, income, balance sheet, &c., for the late fiscal year, are compiled for the CHRONICLE in the usual form and given below.

The report shows some very remarkable features, among which the first to strike the reader is the fact that while the gross earnings were about \$650,000 ahead of the previous year, this increase was owing entirely to the larger coal business, for while the earnings from general freight fell off \$1,091,768, the earnings from coal increased \$1,443,756. The coal carried on all lines operated increased 1,597,574 tons over 1886-7, including anthracite, bituminous coal and coke.

As to the various points touching the financial affairs of the Company, Mr. King's report is quite explicit; and it will be observed that the collateral trust bonds will have been reduced on Jan. 1, 1889, to \$3,458,000, and that the troublesome litigation with the Marine Bank, growing out of the Grant & Ward failure, has been fully settled during the year.

The following statistics are compiled for the CHRONICLE, including the N. Y. Penn. & Ohio, and all leased lines:

	1885-86.	1886-87.	1887-88.
<b>Operations</b> —			
Passengers carried.....	7,737,051	8,398,464	10,122,247
Passenger mileage.....	256,137,487	284,840,459	289,201,722
Freight (tons) moved.....	18,668,239	19,865,749	21,312,859
Freight (tons) mileage.....	2,882,311,1263	3,022,039,789	3,062,405,935
<b>Earnings, incl. all leased lines and branches</b> —			
General freight.....	12,211,395	13,304,402	12,212,633
Coal.....	6,261,906	6,846,342	8,290,099
Passenger.....	4,988,363	5,195,841	5,247,853
Mail.....	264,736	265,666	264,381
Express.....	507,097	455,469	566,727
Miscellaneous.....	519,569	500,139	636,296
Total gross earnings.....	24,756,066	26,567,859	27,217,980
Proportion paid to lines.....	2,556,019	2,357,011	2,385,179
Leaving as gross revenue.....	22,500,048	24,210,358	24,832,819
<b>Operating expenses</b> —			
Maintenance of way.....	3,124,567	3,200,678	2,813,142
Maintenance of cars.....	1,945,384	1,817,844	1,818,748
Motive power.....	4,306,219	4,773,365	5,007,325
Transportation expenses.....	6,524,100	7,128,048	7,263,734
General expenses.....	488,368	471,498	470,520
Total.....	16,388,618	17,390,673	18,003,469
Net earnings.....	6,111,409	6,819,685	6,829,350
Per cent of operating expenses to total gross ear's.	66.2005	65.4575	66.1454

\* Figures of traffic include all merchandise and coal, except that for company's use.

† Of these amounts there were paid to the N. Y. Penn. & Ohio as its proportion (32 p. c. of its gross earnings) in 1885-86, \$1,971,554; in 1886-87, \$2,036,841; in 1887-88, \$2,040,949.



COMPARATIVE STATEMENT OF PROFIT AND LOSS FOR FISCAL YEARS  
ENDING SEPTEMBER 30.

	1885-86.	1886-87.	1887-88.
<b>Credits—</b>			
Earnings—Main line & bns.	22,500,048	24,210,358	24,832,820
Working expenses.....	16,388,838	17,390,673	18,003,479
<b>Net earnings.....</b>	<b>6,111,410</b>	<b>6,819,685</b>	<b>6,829,350</b>
Pavonia ferries earnings.....	292,321	272,527	308,225
Interest on securities.....	424,329	401,508	419,087
Other credit items.....	229,109	266,623	240,719
<b>Total credits.....</b>	<b>7,057,869</b>	<b>7,760,343</b>	<b>7,767,191</b>
<b>Debits—</b>			
Pavonia ferries—expenses.....	308,143	265,276	244,291
Interest on funded debt.....	4,775,378	4,762,158	4,755,842
Weehawken docks—interest.....	58,314	55,245	55,245
Interest on loans.....	14,323	7,935	46,292
Interest on mortgages, &c.....	274,991	270,761	272,239
Rentals of leased lines.....	1,215,820	1,219,770	1,211,663
Taxes.....	102,823	148,802	114,862
Claims of prior years.....	48,421	131,221	60,116
Other debit items.....	241,545	297,373	259,602
<b>Total debits.....</b>	<b>7,013,258</b>	<b>7,158,544</b>	<b>7,058,348</b>
<b>Balance.....</b>	<b>sur. 14,611</b>	<b>sur. 601,799</b>	<b>sur. 738,843</b>
BALANCE SHEET SEPTEMBER 30, 1886, 1887 AND 1888.			
<b>Assets.</b>	<b>1886.</b>	<b>1887.</b>	<b>1888.</b>
Total cost of road, &c.....	162,910,160	164,075,962	164,767,252
St. clks owned.....	3,082,415	3,082,415	2,784,315
Bonds owned.....	340,620	340,620	340,620
Advances to Coal & RR. Co.	2,008,182	2,039,338	2,047,081
Do. do. other companies.....	561,923	535,316	294,566
<b>Current Assets—</b>			
N. Y. Penn. & Ohio RR.....	62,148	53,151	40,888
Bills receivable.....	149,808	.....	4,111
Materials and supplies.....	679,625	1,191,695	474,341
Due from freight and pass. agts., &c. (in bill in Oct.)	2,922,926	1,747,405	1,746,054
Due from individuals & co's	395,797	579,447	827,850
Cash.....	886,793	265,129	293,876
<b>Total current assets.....</b>	<b>4,197,097</b>	<b>3,837,128</b>	<b>3,387,421</b>
<b>Contingent Assets—</b>			
Marine National Bank.....	150,994	170,994	.....
Chic. & Atlantic Rwy. Co.....	1,841,971	1,844,971	2,211,483
Other advances.....	510,313	590,138	623,734
N. Y. L. E. & W. Coal & RR. Co. (oper'g and int. acct.)	308,534	347,764	317,642
Sundry individuals and co's	238,099	235,674	770,569
<b>Total contingent assets.....</b>	<b>3,052,911</b>	<b>3,169,539</b>	<b>3,976,628</b>
<b>Total of assets.....</b>	<b>176,156,607</b>	<b>177,080,320</b>	<b>177,547,882</b>
<b>Liabilities.</b>			
Common stock.....	77,303,700	77,363,200	77,366,500
Preferred stock.....	8,147,400	8,147,400	8,149,400
Bonded indebtedness.....	78,500,335	78,559,865	78,567,245
<b>Deferred Liabilities—</b>			
Amounts due our own coal companies, &c.....	40,126	.....	.....
Interest on 2d con. bonds.....	73,784	.....	.....
Bills payable.....	21,000	21,000	21,000
Sundries.....	79,274	28,903	21,932
<b>Total def. liabilities.....</b>	<b>21,188</b>	<b>72,211</b>	<b>48,860</b>
<b>Current Liabilities—</b>			
Loans and bills payable.....	.....	130,156	963,321
Dividends.....	7,638	5,838	5,892
Bond interest due or a/c'd.....	1,375,876	1,370,648	1,368,933
Other interest.....	107,911	224,780	227,394
Rentals due or a/c'd.....	611,342	580,234	534,706
Traffic balances, freight.....	195,535	126,716	151,668
Traffic balances, passenger.....	194,284	167,270	120,901
Mileage.....	223,004	488,429	216,889
Pay-rolls for September.....	1,018,526	1,120,972	1,053,391
Added vouchers.....	813,499	1,003,353	807,781
Miscellaneous.....	184,670	133,070	40,034
<b>Total current liabilities.....</b>	<b>5,022,285</b>	<b>5,354,460</b>	<b>5,540,403</b>
<b>Profit &amp; loss Sept. 30.....</b>	<b>6,968,650</b>	<b>7,592,184</b>	<b>7,875,480</b>
<b>Total of liabilities.....</b>	<b>176,156,607</b>	<b>177,080,320</b>	<b>177,547,888</b>

## GENERAL INVESTMENT NEWS.

**Atchison—Western Union Telegraph.**—In regard to the arrangements between these companies the Boston N. W. Bureau says that "what the Atchison and the Western Union have done is to put the commercial business over the Atchison's lines under the management of the Western Union so far as it can legally be done—the Western Union assuming and paying for any telegraph plant and property not owned by it and needed to carry on that business. [The amount paid Atchison is reported as \$300,000] The Atchison has parted with no rights of property which it was bound legally to retain or which are requisite to the working of its railroad with efficiency and profit, while the arrangements it has made respecting its purely telegraph business and property promise to make them a source of greater revenue to the road than ever before.

**Broadway Railroad.**—The decision of the New York Court of Appeals in this case is a very important one, touching the rights of bondholders and creditors wherever a corporate franchise may be forfeited. There have apparently been few decisions on this question, and the fear that bondholders might lose all the property in case of the forfeiture of the franchise of a corporation, or repeal of its charter, has been a bugbear with which creditors have been threatened for years past. Now, the highest court in this State says that the rights of bona fide creditors can not be extinguished.

The *Times*' report says it was decided by the Court of Appeals that when the corporate life of the Broadway Surface Railroad Company was taken by the Legislature the

franchise of the company were left for the benefit of the creditors of the corporation, and that the Legislature acted in violation of the Constitution when it passed an act providing for the taking of some of these assets from the creditors to whom they belonged and conferring them upon the city for its advantage. Incidentally it declared that the agreements between the Broadway Surface, the Broadway and Seventh Avenue, and the Bleecker Street railroad companies were not illegal, the roads not being parallel in the full meaning of the statute and the agreements not being monopolistic in tendency. The result of all this was that the Court dismissed the complaint of the Attorney-General, deprived Receiver O'Brien of his office, and ordered that the grant of the right to use Broadway for railroad purposes, and the other franchises, be given back to the trustees, out of whose hands they were taken by the receiver, to be applied to the benefit of the mortgage bondholders and other creditors.

As to the power of repealing a charter, the question arose as to whether such property rights could be taken away through the exercise of any power reserved by the State whose grant enabled them to be acquired. This reserved power enabled the State to alter, amend or repeal laws or charters. After carefully considering the statutes bearing on this reserved power, the Court arrived at this conclusion:

"In none of the provisions for repeal in this State is there anything contained which purports to confer power to take away or destroy property or annul contracts, and the contention that the property of a dissolved corporation is forfeited rests wholly upon what is claimed to be the necessary consequence of the extinction of corporate life. We do not think the dissolution of a corporation works any such effect. It would not naturally seem to have any other operation upon its contracts or property rights than the death of a natural person upon his. The power to repeal the charter of a corporation cannot, upon any legal principle, include the power to repeal what is in its nature irrevocable, or to undo what has been lawfully done under power lawfully conferred."

The reserved right of repeal, said the Court, "simply enables a Legislature to effect a destruction of corporate life," and the reserved right to alter and amend "confers power to pass all useful laws for the regulation and control of the domestic affairs of a corporation, aside from restrictions imposed by the Federal Constitution upon legislation impairing the obligation of contracts."

**Central Iowa.**—Two per cent assessment on the common stock is due December 1, payable at the Mercantile Trust Company, and a penalty of \$1 per share will be imposed after December 14th on stock not then paid, this penalty to be increased to \$2 per share after December 24. On December 4th the Mercantile Trust Company will issue the new bonds and preferred stock, with interest of  $7\frac{1}{2}$  per cent on the bonds from June 1, 1887 to Dec. 1, 1888.

**Cleveland Columbus Cincinnati & Indianapolis.**—The following statement shows the earnings, expenses, charges, &c. (including the Cincinnati & Springfield and Indianapolis & St. Louis), for the month of October, and for ten months.

	October.	Jan. 1 to Oct. 31.
	1888.	1887.
Earnings.....	\$740,853	\$86,913
Operating expenses.....	466,294	472,730
<b>Net earnings.....</b>	<b>\$274,559</b>	<b>\$13,183</b>
Interest, taxes, &c.....	157,586	159,506
<b>Balance.....</b>	<b>\$116,973</b>	<b>\$174,677</b>
Additions to property.....	24,320	222,470
<b>Surplus.....</b>	<b>\$92,653</b>	<b>\$174,677</b>

**East Tennessee Virginia & Georgia.**—The decision of Chancellor Gibson, at Knoxville, granting an injunction against the East Tennessee lease to the Richmond & Danville is certainly an important decision, whether or not it may be sustained on appeal. Among other points plaintiffs claimed:

"That over 350 miles of the East Tennessee Virginia & Georgia Company's roads are in the State of Georgia, and are there competing with the Richmond & Danville's lines.

"That the Central Railroad & Banking Company of Georgia owns, or controls, 2,200 miles of railroad in Georgia and Alabama, and is a competitor of both the East Tennessee Virginia & Georgia and the Richmond & Danville, and that the last company has secured control of the first company, in order to destroy competition between the three." \*

"That if this lease is allowed to be consummated, the East Tennessee Virginia & Georgia Railway Company will forfeit its chartered rights in Georgia, under the constitution and laws of that State forbidding the lease of competing roads, and will thus lose property worth many millions of dollars."

The Chancellor decides first that the East Tennessee Co. has not the power to make the lease, and after quoting the original charter and commenting on its peculiar phrasing, says:

"I am clearly of the opinion that the original charter will not support this lease. The language is: 'Said company may, when they see fit, farm out their rights of transportation on said road.' This lease transfers the road itself and all the connecting roads, rolling stock, machinery, lands, tenements, rights of way, depots, engine house, warehouses, car and machine shops, and all the other property, real and personal, owned by this great railroad system. Now, it is manifest, that such a comprehensive and all embracing lease for 99 years, cannot be crowded inside the words 'farm out rights of transportation on said road.'"

As to the question of competitive lines in Tennessee he says:

"The affidavits of Messrs. Pinckney, Cox, Gardner, Robinson and Polk, and the accompanying exhibits, established the competitive character of the two roads in the most satisfactory manner. The maps, freight tables and shipping pamphlets show that competition is active between these two systems. Indeed, the September, 1887, report of the Richmond &

Danville Company, admits that one of the motives for acquiring this lease was the prevention of competition." \* \* \*

"I have, therefore, no hesitation in holding that the two roads are competitors, and, being competitors, the lease falls under the ban of the proviso contained in Act of 1887." \* \* \*

"The State of Tennessee has refused to allow competing railroads to consolidate. The welfare of her people is best promoted by competition between railroad companies, and when competitors combine it is the duty of the courts to declare such a combination illegal and void."

As to the possible forfeiture of charter in Georgia, he says: "I deem it proper, however, to say that the danger of forfeiting the East Tennessee Virginia & Georgia's rights and franchises in the State of Georgia appears to me far from fictitious. Georgia, both by constitutional and statutory provisions, has prohibited the union of competing railroad lines; and so perilous to the interests of the stockholders is this proposed lease that I would be constrained to hesitate long before I would deny the injunction prayed for at least in so far as the lease affected the East Tennessee Virginia & Georgia Co.'s roads in the State of Georgia."

**Georgia Central.**—The Philadelphia *Inquirer* states that Messrs. Drexel, Morgan & Co. declined to buy the \$5,000,000 Georgia Central collateral trust bonds, although this had been supposed to be closed. The proceeds were to have been devoted to reimbursing the Georgia Company for expenses on branch lines and to build more. The refusal to take the bonds was said to be mainly owing to recent decisions of the courts. The recent decision of Judge Speer of the United States Circuit Court, given at Macon, Ga., which declared the purchase of the Savannah Dublin & Western by the Central Railroad of Georgia to be illegal and void, is regarded in some quarters as having an important bearing. The decision is based on a paragraph in the Constitution of the State, which forbids any agreement which may have the effect to defeat competition in their respective businesses, or to encourage monopoly; and all such agreements are declared illegal and void.

**Georgia Pacific.**—At Birmingham Ala., Nov. 23, the stockholders of the Georgia Pacific Railroad met and ratified the lease of that road to the Richmond Terminal Company. The Georgia Pacific has been finished as far as West Point, Miss.

**Lehigh Valley.**—Messrs. L. H. Taylor & Co., bankers, have issued in Philadelphia a little pamphlet giving a full account of the Lehigh Valley Railroad, its property, earnings, finances, securities, &c. This will be found an interesting exhibit by all who care to look into the merits of this very substantial property.

**Mo. Kansas & Texas—International & Gt. Northern.**—When default was made on M. K. & T. bonds the Missouri Pacific quickly secured the International & Great Northern and recently paid the defaulted interest on the I. & G. N. 2ds because of steps for foreclosure by the bondholders. This week we have the following press dispatch: Topeka, Kan., Nov. 27.—Judge Brewer to-day granted the receivers of the Missouri Kansas & Texas Railroad full control of the International & Great Northern Roads. E. E. Anderson, attorney for the receivers, made application for an extension of the receivers' jurisdiction, so that they could control the bonds and stocks owned by the Missouri Kansas & Texas in the International Company. The Missouri Pacific opposed the extension, but the application was granted and the receivers were given control over the Missouri Kansas & Texas interest on 97,284 shares of the Internat. & Great North. stock and 10,000 shares in the Gal. Hous. & Hen. Railway.

**New York Lake Erie & Western.**—At the annual meeting the stockholders re-elected the old board of directors except Mr. W. B. Dinsmore, deceased, and Mr. Joseph Ogden, in whose places were put Messrs. M. F. Reynolds and S. M. Felton, Jr. The vote cast was by Mr. John King, \$29,750,700 stock and \$7,292,000 bonds; by the Mills-McCullough interest, \$34,965,000 stock and \$23,050,700 bonds; total \$95,053,400.

**New York Ontario & Western.**—In advance of the report the following is issued for the years ending Sept. 30:

	1887-8.	1886-7.
Gross earnings.....	\$1,683,697	\$1,480,564
Operating expenses and taxes.....	1,428,218	1,234,955
Net earnings.....	\$255,479	\$245,609
Profit on leased lines.....		10,958
Total.....	\$255,479	\$256,567
Deduct—		
Interest on bonds, etc.....	\$201,558	\$183,751
Loss on leased lines.....	3,658	
Balance, surplus.....	\$205,216	\$183,751
	\$50,263	\$72,816

**New York Stock Exchange—New Securities Listed.**—The Governing Committee have listed the following:

**CLEVELAND & CANTON R.R.**—\$483,000 additional 1st mortgage 5 per cent bonds, making a total to date of \$1,260,000.

**RICHMOND & DANVILLE.**—200,000 consol. 5 per cent gold bonds, making a total of \$2,100,000.

**ST. PAUL MINNEAPOLIS & MANITOBA.**—\$468,000 additional 1st mortgage 50-year coupon 4 per cent gold bonds, including registered, into which coupon bonds may be converted, making total to date \$6,372,000; \$1,000,000 additional do. consol. 6 per cent gold bonds, interest reduced to 4½ per cent, making a total of \$25,444,000, and \$5,000,000 do. collateral trust 5 per cent gold bonds of 1893.

**PITTSBURG PAINEVILLE & FAIRPORT RAILWAY CO.**—\$1,000,000 1st mortgage 30-year gold bonds and \$10,500,000 1st mortgage 40-year 6 per cent gold bonds.

**MEXICAN NATIONAL RAILROAD COMPANY.**—\$12,265,000 2d mortgage 30-year 6 per cent gold bonds, series A, interest accumulative; \$12,265,000 second mortgage 30-year 6 per cent gold bonds, series B, interest accumulative, and \$33,350,000 capital stock.

**Old Colony.**—At the annual meeting a resolution authorizing the directors to construct a branch road from a point on the Attleborough Branch to a point on the main line on the Northern Division in Walpole, thence extending to a junction with the Dedham Branch, at a cost of from \$250,000 to \$350,000 was adopted. A motion was adopted authorizing the company to increase its stock from \$12,000,000 to \$15,000,000.

**Pennsylvania Railroad.**—The gross and net earnings for October, 1887 and 1888, were as below stated. On the lines west of Pittsburgh & Erie the net results, after payment of interest and all charges, is shown in the second table.

LINES EAST OF PITTSBURG & ERIE.			
	—Gross Earnings—	—Net Earnings—	
	1888.	1887.	1888.
Jan. 1 to June 30.....	\$27,858,199	\$26,370,718	\$8,692,759
July.....	4,822,412	4,654,370	1,598,410
August.....	5,390,939	5,022,012	2,149,422
September.....	5,385,426	5,006,568	1,955,444
October.....	5,146,157	4,989,321	1,775,245
Total 10 mos.....	\$48,503,133	\$46,043,189	\$16,171,280

LINES WEST OF PITTSBURG & ERIE.			
Net surplus or deficit after payment of charges.			
	1888.	1887.	Diff. in 1888.
Jan. 1 to June 30.....	Def. \$219,900	Sur. \$100,782	Loss. \$320,682
July.....	Sur. 65,888	Sur. 150,608	Loss. 84,720
August.....	Sur. 39,297	Sur. 241,741	Loss. 202,444
September.....	Sur. 94,234	Sur. 238,912	Loss. 144,678
October.....	Sur. 47,988	Sur. 206,318	Loss. 248,330
Total 10 mos.....	Sur. \$27,507	Sur. \$1,028,261	Loss. \$1,000,754

**Philadelphia & Reading.**—The gross and net earnings for October, and for eleven months of the fiscal years 1886-87 and 1887-88, have been as below given. The net earnings of both companies aggregated \$1,170,219 in October, 1888, against \$1,312,634 in October, 1887; for eleven months of 1887-88 they were \$8,909,081, against \$11,157,720 in 1886-87:

RAILROAD COMPANY.			
	October.	Dec. 1 to Oct. 31.	
	1888.	1887.	1887-88.
Gross earnings.....	\$2,155,953	\$2,085,791	\$18,906,574
Operating expenses.....	1,067,711	977,250	10,080,900
Net earnings.....	\$1,148,242	\$1,108,541	\$8,825,674

COAL & IRON COMPANY.			
	October.	Dec. 1 to Oct. 31.	
	1888.	1887.	1887-88.
Gross earnings.....	\$2,140,684	\$2,321,205	\$17,140,890
Operating expenses.....	2,118,706	2,087,711	17,957,490
Net earnings.....	\$21,978	\$233,494	\$83,400

**Railroads in New York State.**—The following reports for quarter ending Sept. 30 have been filed with the Commissioners.

—Ogdensburg & Lake Oh.—			
	1888.	1887.	1887-88.
Gross earnings.....	\$1,587,151	\$1,450,429	\$203,942
Operating expenses.....	1,070,562	1,011,620	121,759
Net earnings.....	\$516,589	\$438,809	\$82,183
Other income.....	27,985	12,331	7,058
Total.....	\$543,674	\$451,140	\$89,241
Int., taxes & rental.....	294,507	272,031	\$8,619
Surplus.....	\$249,167	\$179,109	\$20,622

**Rome Watertown & Ogdensburg.**—In advance of the report the following for the year ended Sept. 30 has been issued:

	1886-7.	1887-8.
Gross earnings.....	\$3,138,447	\$3,328,325
Expenses.....	1,726,001	1,892,854
Net earnings.....	\$1,412,446	\$1,435,471
Income from other sources.....	31,003	42,373
Total net income.....	\$1,443,449	\$1,477,844
Fixed charges, taxes and rentals.....	1,043,160	1,014,757
Net income.....	\$400,289	\$463,087
Dividends, 6 per cent.....	276,825	327,834
Surplus.....	\$123,464	\$135,253

**Vicksburg & Meridian.**—The sale of this railroad under decree of foreclosure has been postponed from December 4 to February 4 next.

—The attention of investors is called to the advertisement in the CHRONICLE of the first mortgage 6 per cent gold bonds of The Denver City Cable Railway Company due in 1903. These bonds are offered by the well-known houses of Messrs. Taintor & Holt, of this city; Wilbour, Jackson & Co., Boston, and Wilson Colston & Co., Baltimore. It will be found from a statement of the President of this company to the Board of Directors, and published under "Reports and Documents" in this issue, that these new bonds are worthy of attention, as the financial condition of the company appears to be sound, and the horse car receipts have been on the increase for the past twelve years.

—Rochester & Pittsburg Railroad Company's consolidated first mortgage coupons, maturing December 1, will be paid by the Union Trust Company.

—Messrs. Kuhn, Loeb & Co. offer for sale as prime investments, Albany & Susquehanna Co., Pacific of Missouri first mortgage 4s, Rock Island 5s, Pennsylvania Company's 4½s, St. Louis City 30-years 4s, and other first-class securities.



## Reports and Documents.

## NEW YORK LAKE ERIE &amp; WESTERN RAIL-ROAD COMPANY.

REPORT FOR THE YEAR ENDING SEPT. 30, 1888.

NEW YORK, November 27, 1888.

To the Bond and Share Holders of the New York Lake Erie &amp; Western Railroad Company:

The Board of Directors submit herewith their report of the operations of the Company for the fiscal year ending September 30, 1888:

The gross earnings of the ENTIRE SYSTEM, including 100 per cent of the New York Pennsylvania & Ohio Railroad, and all other leased lines and branches, have been:

From General Freight.....	\$12,212,633 48
" Coal.....	8,290,098 92
" Passengers.....	5,247,853 46
" Mails.....	264,381 45
" Express.....	566,726 73
" Miscellaneous.....	636,295 71
	\$27,217,989 75
From which deduct proportions due to leased lines which are worked upon a percentage of earnings:	
New York Pennsylvania & Ohio.....	\$2,040,949 41
Buffalo & South Western.....	134,518 23
Suspension Bridge & Erie Junction.....	59,605 61
Paterson & Newark.....	49,398 55
Northern Railroad of New Jersey.....	100,698 15
	2,885,169 95

Leaving the amount accruing to the New York Lake Erie & Western Railroad Company..... \$24,832,819 80

The entire working expenses have been:

For Conducting Transportation.....	\$7,263,733 87
" Motive Power.....	5,607,325 29
" Maintenance of Cars.....	1,818,748 30
" Maintenance of Way.....	2,843,142 34
" General Expenses.....	470,519 67
	18,003,469 47

Net Earnings from Traffic..... \$6,829,350 33  
To which add earnings from other sources..... 937,840 63

From which deduct amount for interest on funded debt, fixed rentals of leased lines, and other charges..... 7,028,348 44

Leaving the Surplus for the Year..... \$738,842 52

## COMPARATIVE STATEMENT FOR LAST FOUR FISCAL YEARS.

	Fisc'l Year Ending Sept. 30, 1885.	Fisc'l Year Ending Sept. 30, 1886.	Fisc'l Year Ending Sept. 30, 1887.	Fisc'l Year Ending Sept. 30, 1888.
GROSS EARNINGS, INCLUDING 100 PER CENT OF N. Y. P. & O. AND ALL OTHER LEASED LINES AND BRANCHES—				
General Freight.....	9,984,781	12,211,395	13,304,402	12,212,633
Coal.....	5,088,555	6,264,906	6,846,342	8,290,099
Passenger.....	4,547,704	4,988,363	5,195,840	5,247,853
Mail.....	250,730	264,736	265,666	264,381
Express.....	515,723	507,097	455,469	566,727
Miscellaneous.....	445,591	519,569	500,139	636,296
Total.....	20,833,084	24,756,066	26,567,858	27,217,989
LESS PROPORTIONS DUE TO LEASED LINES WHICH ARE WORKED UPON A PERCENTAGE OF EARNINGS—				
New York Penn. & Ohio.....	1,621,045	1,971,554	2,036,841	2,040,949
Buffalo & Southwestern.....	102,365	90,831	106,867	134,518
Suspension Br. & Erie Jc.....	46,589	53,196	63,065	59,606
Paterson & Newark.....	39,007	45,036	48,062	49,399
Northern R.R. of N. Jer.....	89,506	95,401	102,666	100,698
Total.....	1,898,512	2,256,018	2,357,501	2,385,170
Leaving the amount which accrues to the N. Y. L. E. & W. R.R. as Revenue.....	18,934,572	22,500,048	24,210,357	24,832,819
WORKING EXPENSES—				
Conducting transportation.....	5,964,474	6,524,100	7,128,049	7,263,734
Motive power.....	4,158,187	4,306,219	4,773,365	5,607,325
Maintenance of cars.....	1,305,864	1,945,394	1,817,083	1,818,748
Maintenance of way.....	2,369,045	3,124,566	3,200,677	2,843,142
General expenses.....	549,946	488,369	471,498	470,520
Total.....	14,347,516	16,388,638	17,390,672	18,003,469
Percentage of working expenses to gross earnings.....	68.8689	66.2005	65.4575	66.1454
Net earnings.....	4,587,056	6,111,409	6,819,685	6,829,350
To which add earnings from other sources.....	1,002,691	946,460	940,658	937,840
Total.....	5,589,747	7,057,869	7,760,343	7,767,190
From which deduct for interest on funded debt, fixed rentals of leased lines and other charges.....	6,966,691	7,043,258	7,158,544	7,028,348
Leaving results for year.....	1,376,944	14,610	601,799	738,842
		Surplus.	Surplus.	Surplus.

The gross earnings of the entire system, including 100 per cent of the New York Pennsylvania & Ohio, and all other leased lines and branches, for the year ending September 30, 1888, were \$27,217,989 75.

As compared with 1887 an increase of..... \$650,131 01 or 2.45%  
As compared with 1886 an increase of..... 2,461,923 16 or 9.95%  
As compared with 1885 an increase of..... 6,384,905 00 or 30.65%

The Revenue accruing to your Company, after deducting the proportions due to leased lines which are worked on a percentage basis, for the year ending September 30, 1888, was \$24,832,819 80.

As compared with 1887 an increase of..... \$622,462 30 or 2.57%  
As compared with 1886 an increase of..... 2,332,772 07 or 10.37%  
As compared with 1885 an increase of..... 5,898,247 09 or 31.15%

The Working Expenses were \$18,003,469 47.

As compared with 1887 an increase of..... \$612,796 77 or 3.52%  
As compared with 1886 an increase of..... 1,614,831 33 or 9.85%  
As compared with 1885 an increase of..... 3,655,952 74 or 25.48%

The Net Earnings were \$6,829,350 33.

As compared with 1887 an increase of..... \$0,665 53 or .14%  
As compared with 1886 an increase of..... 717,940 74 or 11.75%  
As compared with 1885 an increase of..... 2,242,294 35 or 48.88%

The Surplus for the year was \$738,842 52.

As compared with 1887 an increase of..... \$137,043 34  
As compared with 1886 an increase of..... 724,231 57  
As compared with 1885 an increase of..... 2,115,786 07

The Gross Earnings of the New York Lake Erie & Western Railroad and branches (exclusive of New York Pennsylvania & Ohio) for the year ending September 30, 1888, were \$20,840,022 84.

An increase, as compared with 1887, of..... \$637,291 10  
An increase, as compared with 1886, of..... 2,245,062 97  
An increase, as compared with 1885, of..... 5,072,099 50

Being from General Freight—

A decrease, as compared with 1887, of..... 923,439 46  
A decrease, as compared with 1886, of..... 95,323 37  
And an increase, as compared with 1885, of..... 1,312,462 92

From Coal—

An increase, as compared with 1887, of..... 1,394,515 20  
An increase, as compared with 1886, of..... 1,979,338 99  
An increase, as compared with 1885, of..... 2,992,494 39

From Passengers—

A decrease, as compared with 1887, of..... 53,855 47  
An increase, as compared with 1886, of..... 2,215,451 71  
An increase, as compared with 1885, of..... 554,929 92

From Mails—

A decrease, as compared with 1887, of..... 2,127 98  
A decrease, as compared with 1886, of..... 1,152 36  
And an increase, as compared with 1885, of..... 17,028 84

From Express—

An increase, as compared with 1887, of..... 87,897 94  
An increase, as compared with 1886, of..... 25,394 91  
An increase, as compared with 1885, of..... 26,996 80

From Miscellaneous—

An increase, as compared with 1887, of..... 134,300 87  
An increase, as compared with 1886, of..... 119,459 00  
An increase, as compared with 1885, of..... 168,168 63

There were carried during the year of merchandise freight 4,975,423 tons, being 184,679 tons less than in 1887, 176,663 more than in 1886 and 859,176 more than in 1885.

The earnings per ton per mile on this traffic were .803, being an increase over 1887 of .018, and an increase over 1886 of .026, and over 1885 of .099.

During the year 10,198,586 tons of coal, anthracite and bituminous, and coke, were carried, being 1,409,423 tons and 169,957,072 ton-miles more than in 1887, 2,190,423 tons and 211,828,586 ton-miles more than in 1886, and 4,061,344 tons and 469,722,559 ton-miles more than in 1885.

Compared with 1878 the coal tonnage increased 7,348,480 tons, or 257.832 per cent; compared with 1885 it increased 66.175 per cent.

The earnings per ton per mile on this traffic was .611, an increase as compared with 1887 of .039, and of .074 compared with 1886 and .022 compared with 1885.

The statistics show that the coal tonnage for the year 1888 was almost equal to the entire tonnage, both freight and coal, of the line in the year 1885.

The tons one mile for 1888 were much the largest in the company's history, being 67,143,176 miles in excess of 1887, which up to that time were the largest.

The total number of passengers carried in 1888 was 8,543,684 as against 6,865,903 in 1887, 6,261,118 in 1886 and 5,999,757 in 1885. The earnings per passenger per mile decreased to 1.777 in 1888 from 1.939 in 1887, 1.865 in 1886 and 1.788 in 1885.

The decrease of through passengers as compared with 1887 was 98,938, of which number 4,096 were emigrants. The rate per mile on through passengers was reduced .003. The rate per mile on emigrants increased from 1.100 to 1.404.

The number of local passengers during the year was 8,165,439, showing an enormous increase of 1,776,719, or 27.81 per cent. The average haul per passenger decreased from 27 1/2 to 25 miles; this is owing in a great degree to the large increase in commutation business.

The policy referred to in the last report, and which has now governed for the past three years, of accommodating to the very greatest extent and at the lowest rate possible the local business of the road has been pursued, and the prediction made last year that the improvements by new stations and additional trains would result in a largely increased local passenger business, has been verified.

During the year ending September 30, 1888, 15,417 tons of 74-pound steel rails and 819,017 cross-ties were put into the track. In October, 1888, 6,150 tons of new steel rail were laid on the main line.

16.12 miles of sidings were added, at a cost of \$107,277 06. The passenger station at Jersey City was completed at an expense of \$13,254 44, which was charged to operating expenses.

The station at Niagara Falls has been completed, and several smaller stations were constructed during the year.

\$18,737 64 was expended at Piermont for a trestle to be used for the storage of anthracite coal. The present storage capacity of this trestle is now 50,000 tons, which will be increased to double that amount during the coming season.

Real estate needed for improvements was purchased at Jersey City, Port Jervis, Niagara Falls and Garfield, for which \$33,349 17 was paid.

#### PAVONIA FERRIES.

The gross earnings of the Pavonia Ferries have increased during the year \$32,697 81, and the expenses have decreased \$20,936 25, showing an improvement in the net result of \$53,634 06.

The condition of the ferries has been much improved, three of the boats having been painted during the year, and extensive additions having been made to the ferry-houses and ferry racks.

#### EXPRESS BUSINESS.

The Erie Express was operated very satisfactorily until March 16th, at which date it was disposed of to Wells, Fargo & Co. Your company then made a contract with Wells, Fargo & Co. for fifteen years, under the general terms of which 40 per cent of the gross express earnings on the lines of your Company are paid to the Railroad Company. Under the agreement, the equipment of the Erie Express was appraised and paid for by Wells, Fargo & Co. The result for the whole year shows the earnings, upon the basis of 40 per cent, were \$566,726 73, being the largest earnings from this source in the Company's history. The operation of the Erie Express, covering a period of nearly two years, demonstrated that railroad companies can manage the express business of their lines quite as well and as profitably as the express companies can, and, if this had been the only point to be considered, the Erie Express would not have been discontinued. Wells, Fargo & Co., however, because of the new and additional business which they could bring to your lines—the extensive and comprehensive system (reaching from New York, Boston, Cincinnati, Chicago and St. Louis on the East, to San Francisco, Los Angeles, Portland and Victoria on the West, Puget Sound, Deadwood and Helena on the North, and New Orleans, Galveston, the City of Mexico and Vera Cruz on the South) which, with the addition of your lines, they could offer to the public under exceptionally favorable conditions—were able to present peculiar advantages to the Railroad Company. The Express Company, at the date of this agreement, controlled the express traffic from about 2,000 offices situated in Illinois, Iowa, Missouri, Kansas, Nebraska, Dakota, Louisiana, Texas, Indian Territory, New Mexico, Arizona, California, Nevada, Utah, Colorado, Wyoming, Montana, Oregon, Washington, British Columbia and Mexico; had lines to Great Britain, the Continent of Europe, the Sandwich Islands, etc., and have since established many additional offices in various States and in Mexico, etc., etc. This business was promptly transferred, and under the terms of the contract will continue to be sent over your lines during the existence of the agreement. On the other hand, the Railroad Company was able to offer, in addition to a well organized and thoroughly equipped express, a direct strong and altogether perfect line between Chicago and New York, and the only line not occupied by rival express companies, with a large and increasing express business from the local stations upon the route, and from the numerous branch lines under its control. The mutual advantages are very decided, and the arrangements perfected should produce good results.

#### ADDITIONAL EQUIPMENT.

Reference has been made in previous reports to the necessities of the Company for additional equipment.

During the year eleven locomotives, costing \$85,837 40, were purchased for cash. There were constructed at the Company's shops twenty locomotives, at a cost of \$193,320 65.

The number of anthracite coal-burning passenger engines has been increased from forty-nine in 1887 to sixty-five in 1888.

During the past year your Company purchased one thousand new 25-ton coal cars of the standard pattern. These cars were purchased by the issue, at par, of \$445,000 of Car Trust Certificates, which bear interest at 5 per cent, redeemable in seven years, and which were sold at par. The payments of the principal and interest are guaranteed by the Delaware & Hudson Canal Company.

A contract with the Erie Elevator Company was made, dated January 19th, 1888, which provided that the Elevator Company should purchase and put upon the Erie Company's lines 370 freight cars, which cost \$250,903, of a capacity of about 1,000 bushels of wheat each; such cars to be fully equipped with air brakes and patent couplers, and to be used only in the business of the Elevator Company. The Erie Company agreed to purchase the same at actual cost, and to pay the purchase price in annual instalments of \$40,000 each, beginning January 1st, 1889, the last payment, \$50,003, to be made January 1st, 1894, with interest in the meantime upon the amount unpaid at 5 per cent, payable semi-annually, January and July 1st, with the right to anticipate any or all of such payments.

A contract made with the Northern Railroad of New Jersey, dated December 8th, 1887, provided for the construction of 20 first-class passenger coaches, which cost \$110,000, for use upon that road, to be paid as follows: \$10,000 upon the delivery of the passenger coaches, the balance in six equal annual instalments, commencing January 1st, 1889, with interest upon the amount outstanding and unpaid.

An agreement, dated December 12th, 1887, with A. S. Hewitt, Trustee, provides for the construction of 10 first-class passenger coaches, which cost \$49,000, for the Greenwood Lake road; money to be advanced by Mr. Hewitt, as Trustee, and to be repaid to him by the Greenwood Company in nine annual payments of \$5,000 and one of \$4,000, beginning January 1st, 1889, with interest, payable semi-annually, on January and July 1st. The Erie Company guarantees the contract, and the agreement provides that, in case, under that guarantee, the Erie is required to pay for any of the cars, such cars shall become its absolute property.

A contract dated June 22d, 1888, with Wells, Fargo, & Co., provides for the construction of express cars, as follows: Upon receiving notice from the Express Company to the effect that a stated number of express cars are desired, the Railroad Company agrees to build such cars at its own shops, or by contract, as soon as practicable, and the Express Company agrees to pay the cost of the same; the Railroad Company agrees to repay the cost of such cars in six semi-annual payments, with interest payable semi-annually on the outstanding amount unpaid at five per cent.

Arrangements were also made by which 175 additional refrigerator cars were placed on the line on a mileage rental, and 18 heater cars built under similar arrangements have been received. Nine milk cars and 3 baggage cars were built at the Company's shops.

All these engines and cars are now in effective use, and these additions have enabled your Company to better accommodate the pressing demands upon it for transportation.

Notwithstanding these additions, however, the car equipment for both freight and passenger is far short of the requirements when trade is most active.

A contract was made with the Rogers Locomotive Works for twenty-five locomotives, of which two were received in time to use during the fiscal year, although the contract required their delivery in May, June, July and August. At the date of this report twelve have been put in service, and the remainder will be delivered to the number of five monthly until the contract is complete.

Five engines to take the place of a like number destroyed during the year have been contracted for with the Baldwin Locomotive Works, to be delivered in December, 1888. The cost has been anticipated and charged to operating expenses of the fiscal year ending September 30th, 1888.

The severe weather of last winter and the early spring was most destructive upon the motive power, and it required during the last half of the year very heavy expenses to bring it in good order. In pursuing the policy of the company as to the putting all its equipment in first-class condition, the work was undertaken, and the increase of expense in this department is shown to be \$625,358 87, or 18·32 per cent, of which \$325,905 32 is for repairs. At the close of the year the condition of the motive power had greatly improved as compared with the 1st of April. There is no doubt but that the expenses of the Motive Power Department in the next year will show a large decrease.

On the other hand, it will be observed that the decrease of expenses for maintenance of way reached the large amount of \$484,818 11, or 19·26 per cent, showing that the great improvements which had been made in the track have produced the economy which was to have been expected.

\$159,820 was paid on account of the principal of Car Trust Certificates on July 1st, and interest on these Certificates, amounting to a total of \$266,455, was paid as it matured during the year.

During the year your Company expended \$302,189 85 on bridges for the Erie proper, not including the work on the Jefferson Railroad. Of this amount \$88,387 68 was charged to Construction for new bridges; \$136,335 48 was expended in renewals, \$22,080 62 on repairs to the approaches of the Hackensack Draw, and \$55,386 07 to general repairs and painting.

#### NEW YORK PENNSYLVANIA & OHIO RAILROAD.

The total earnings of this road (100 per cent) were \$6,377,966 91, being an increase of \$12,839 91. The amount accruing to your Company under the lease was \$4,337,017 50, and its entire working expenses were \$4,632,003 70, to which should be added the loss in operating Cleveland Ore Docks, \$32,234 18 and the adjustment of earnings of \$16,691 23, resulting in a loss in its operation of \$343,911 61, as against a profit in 1887 of \$91,965 73.

The result of operating this road from the commencement of the lease, May 1st, 1883, to September 30th, 1888, has been as follows:

Profit for the first five months to September 30th, 1883.....	\$199,540 21
Loss for the year 1884.....	\$70,281 25
Loss for the year 1885.....	239,820 59
Profit for the year 1886.....	51,322 08
Profit for the year 1887.....	91,965 73
Loss for the year 1888.....	343,911 61
Making a total loss of.....	\$511,185 43

The amount of merchandise freight transported during the year was 3,555,947 tons, being a decrease as compared with the previous year of 56,285 tons.

The earnings per ton per mile on this traffic were ·589, as against ·583 for the previous year, being an increase as compared with 1887 of ·006.

During the year there were transported 2,382,903 tons of coal, being an increase of 278,646 tons and an increase of 1,700,155 ton miles over the year 1887.

The total tons of freight carried one mile decreased 26,377,030, as compared with the previous year.



The earnings per ton per mile on all freight were '577, being an increase over 1887 of '009.

The cost of transporting a ton of all freight one mile was '441 in 1888, being an increase of '049 over 1887.

The number of passengers transported was 1,578,563, an increase over 1887 of 46,002.

Passengers carried one mile shows an increase of 8,393,704, as compared with the previous year.

The work of building a double track on the Mahoning Division by the Cleveland & Mahoning Valley R.R. Co. was commenced during the year. The amount of money provided, however, it is stated, will not be sufficient to make a double track over the entire line between Cleveland and Youngstown, and build the necessary yards. It has, therefore, been decided to lay but 56 miles of second track at present, although the grading for the entire distance will be completed.

At the date of this report 23.7 miles were laid and 4 miles of this distance ballasted; the grading of about three-fourths of the entire line is completed. Included in this improvement is a larger freight yard and shops at Mosier and a large yard and a new shop at Cleveland. It is hoped that the work undertaken will be completed and turned over to this Company in a satisfactory condition for operation before next summer.

In connection with this work, the N. Y. P. & O. R.R. Company have undertaken the construction of additional facilities on the Ore Docks, and have joined this company in a lease of the dock and all its equipment to the N. Y. P. & O. Ore Dock Co. The improvements are nearly completed, and the capacity for handling ore has been much improved, and it is hoped that the tonnage may be largely increased, and the N. Y. P. & O. R.R. will continue to be one of the largest ore carriers from Lake Erie.

During the year 7,453 tons of 68-pound steel rail were laid, and 253,377 cross ties were put in the track.

On the N. Y. P. & O. R.R. the total expenditures for repairs of bridges was \$111,426.67. In this is included the wooden bridge at Oil City, which was renewed in iron at a cost of \$27,545.69; also the work done on the renewal of the draw-bridge over the Cuyahoga River at Cleveland, costing so far \$28,000. The wooden bridge at Jamestown, 90 feet in length, was replaced in iron, 12 wooden truss stringers were replaced by iron girders and numerous small openings formerly crossed by wooden structures were renewed in iron.

Altogether 1,448 feet of iron was substituted for wooden structures on the N. Y. P. & O. This is a decided betterment to the property, and should be paid for by the Ohio Company.

#### RELATIONS TO THE N. Y. P. & O.

The loss in operating the N. Y. P. & O. during the year was disappointing and serious. It arose partly from the increased expenditures required to restore equipment and track from former depreciations, largely the result of a continuing heavy tonnage, partly from original temporary construction, partly from the severity of the past winter, upon a property inadequately prepared to compete with the Western connections of the other Trunk Lines. To a great extent the unsatisfactory outcome is due to the operations of the Interstate Commerce Law, under which the competition between railroads, as to rates, has been somewhat mitigated, while in its place is substituted the competition of facilities. Competitors offer to the public more rapid and prompt movement of freight, better terminal facilities and station accommodations, all of which this Company has been forced to meet. Under such competition, this road, by reason of its high grades, limited equipment and insufficient sidings, is not well fitted to cope with its rivals; and yet under the operations of the lease your Company is expected to forward via this line a very large proportion of its tonnage. The effect of this has been to make an already onerous lease still more oppressive; for, while the gross earnings have been maintained, the injurious effect of the transfer of the competition from the one channel to the other is shown in the largely increased expenses which this Company has been forced to assume, and with which the operations of the year are charged, while the income of the lessor Company shows an increase. With increased rates for through business, should the same be realized the next year, and with the improvement in the iron interests, better results are hoped for. It is proper to state, however, that the lease made in 1883, when the business of this line was extremely prosperous and with a fair prospect of continuance, was improvident upon the part of the officers of your Company who made it.

In this connection it is right to bear in mind that had it not been for the loss of \$343,911.61 in the operation of this road, the surplus for the year on your system would have been \$1,082,754.13. It can hardly be expected that a single-track and weak line, such as the N. Y. P. & O. is, as compared with the double-track line of the Erie in splendid condition, should dominate the situation and insist that the Erie Company should send a larger proportion of its through traffic over the line, when at the same time it has neither tracks, equipment nor facilities sufficient to accommodate it.

The lessor Company should promptly and cheerfully agree to such modifications as are fair and equitable, or constant differences must occur. Should it be impossible to reconcile the views of the parties on this matter, it is a grave question as to what action should be taken by you. Many considerations of the most serious character—for example, the rights of the security holders of your Company, will necessarily be brought in review; but no action should be taken until the

whole matter is thoroughly investigated and all the points on both sides considered.

#### JEFFERSON BRANCH.

On the 25th of January, 1888, a Supplement was made to the contract of April 7th, 1885, between your Company and the Delaware & Hudson Canal Company. The Supplement provided that this Company should cause to be constructed and maintained an additional track on the Jefferson Branch Road, so that the Road should have a double track throughout its entire length, and that the contract of April 7th, 1885, should be extended for ten years from January 25th, 1888.

In undertaking the building of the second track it was determined to improve at the same time, when it could be done with comparatively small expense, the old single track line, the condition of which was not such as to bear with safety much longer the traffic upon it, which was probably heavier than upon any single track road in the country, and handled by the largest engines in use on the Erie system.

The curves of the original line were sharp, the road-bed was without ballast, and all the bridges of wood and without support of masonry.

Many of the curves could be entirely avoided or considerably reduced without large expenditure. The wooden bridges, it was evident, should be replaced by iron ones. Contracts for all this work were awarded last spring and the cost came within the estimate, and the road was put in use in September.

The alignment is greatly improved, the cuttings and embankments are wide and well settled, the masonry is first-class, all the bridges are iron and built to carry safely the heaviest rolling stock and motive power that can be placed upon them.

A new yard has been made at Carbondale, and another yard with track scales for weighing all coal passing over the line has been placed at Ararat Summit.

The result of these improvements will be shown in the greatly reduced expenses of operating the road, as well as furnishing additional and much needed facilities for the traffic which is now enormous and is constantly increasing.

These expenses, and the fact that on January 1, 1889, two millions of dollars of bonds, bearing interest at seven per cent per annum, upon the Jefferson Road, would fall due, led to the following financial arrangement:

An issue of \$2,800,000 bonds, bearing interest at the rate of five per cent per annum, was authorized, secured by a first mortgage upon the Jefferson Road between Carbondale and Susquehanna Depot, such bonds to run for twenty years, your Company guaranteeing a rental sufficient to pay the interest upon the new bonds. These bonds were sold to Messrs. Draxel, Morgan & Co.

It is to be observed that the old rental, namely seven per cent on two millions of dollars, was \$140,000, and that the rental under the new arrangement, namely, five per cent on \$2,800,000 is also \$140,000, exactly the same amount, and that thereby your Company secures the use of a double track road, with perfect alignments and better grades, with the original single track vastly improved by substitution of iron bridges for wooden ones, and with a capacity to earn much greater revenues at precisely the same rental as formerly. Of the two million dollars of old bonds, \$714,000 are in the possession of the United States Trust Company, as Trustee of the Collateral Trust Mortgage. The amount of these bonds will be paid on January 1, next, which will redeem at 110, as provided in the Collateral Trust Mortgage, \$649,000 Collateral Trust Bonds, bearing interest at the rate of six per cent per annum. These Collateral Trust Bonds were drawn in October, 1888.

#### UNION STEAMBOAT COMPANY.

The new steamer "Owego" was put into service upon the opening of navigation, and the sister ship "Chemung" on June 28. These fine vessels have realized the expectations formed of them, and have proved to be the fastest steamers on the lakes, as well as good carriers, and have made their trips with great regularity and success. The cost of the vessels was \$676,828.22.

The tonnage of the line was materially reduced because of the partial failure of the grain crops, but it is believed that next season will show a largely increased business and at more remunerative rates.

#### CHICAGO & ATLANTIC RAILWAY.

In the last report it was stated that this Company had intervened in the suit for foreclosure of the mortgage of the Chicago & Atlantic Railway Company, and had set up its claims against that Company, both on account of moneys advanced and of Second Mortgage Bonds held by this Company. These claims have been disputed and resisted by one of the Trustees of the Second Mortgage, at the instance and on behalf of a minority of Second Mortgage bondholders. A large amount of testimony has been taken, and the case was argued at Chicago during this month, and is now under submission to the Court.

#### MARINE BANK SETTLEMENT.

Among the legacies left by the late administration, to be dealt with by the present, was the unfortunate litigation in which this Company and the Chicago & Atlantic Railway Company was involved, growing out of the failure of Grant & Ward in 1884. In former annual reports the matter has been referred to. This litigation was varied, and was most complicated and embarrassing in the large money claims made upon your Company, and the valuable securities of this Company, which, in one way and another, had come into the possession of and were held by the Marine Bank.

After long and earnest negotiation a full and final settlement was arrived at in February last, whereby all the suits were discontinued, and your Company received all its securities from the Marine Bank, paid the Bank \$310,000, and surrendered all claims against the Bank, and also assigned to the Bank its claims against Grant & Ward.

The Board congratulates you that this contention is at last ended and the settlement fully consummated.

#### CAPITAL STOCK.

The total amount of stock upon which assessments have been paid is, as per last report, \$85,240,500; and of this there has been issued in exchange therefore to September 30, 1888, the stock of this Company, as follows, viz.:

Common stock	\$76,866,500 00
Preferred stock	8,149,400 00
	\$85,015,900 00

There is still awaiting such exchange:

Common stock	\$217,300 00
Preferred stock	7,300 00
	224,600 00

\$85,240,500 00

The total amount of Capital Stock issued September 30, 1888, is as follows, viz.:

Amount exchanged as above	\$85,015,900 00
Common stock sold in fiscal year 1888-1881 (5,000 shares)	500,000 00
	\$85,515,900 00

Amount of assessed stock awaiting exchange, as above 224,600 00 |

Amount on hand subject to sale—Common stock, 4,162 shares, Preferred stock, 3,802 shares 796,400 00 ||  | \$86,536,900 00 |

#### GENERAL REMARKS.

The year 1887 was very prosperous for the railroads in the United States. During the past year, however, many changes for the worse occurred. The principal among these was caused by the partial failure of the corn and wheat crops, and this most seriously affected the interests of your Company, as it caused active competition for the limited amount of grain to be carried, and further resulted in lower through rates.

In addition, the cost of transportation was increased from the fact that in the severe competition only those lines which were maintained at a high standard of physical condition, and were prepared to run both passenger and freight trains at a much higher average rate of speed than formerly, could secure a fair share of trade, and in this connection it is a source of congratulation that your lines have been placed in the present excellent condition of efficiency.

The policy which has governed the officers of your Company for the past few years was continued during 1888; namely, the policy of doing no business which did not pay of itself, and using its equipment to the best advantage, and selecting (always having in view, however, its duty to the public as a carrier) that traffic which produced the most profitable results.

An examination of the statistics presented in this report will show very clearly the result.

The through traffic of a railroad company, as is well known, is the least remunerative, but in years past, and previous to the present administration, strange as it may appear, the greatest efforts of the Company were directed to its development, and to the injury, and sometimes to the sacrifice of local interests.

The rate per ton per mile on through freight eastbound was .549, as against .570 in 1887, and westbound .661 against .595 in 1887. The total east and west, however, being exactly the same as in the previous year, namely, .576.

Certainly this result, under all the circumstances, would at first glance appear to be very remarkable. The explanation, however, is simple. To the greatest possible extent the orders for cars from local stations were filled, in preference to those for through business, and it is probable that never before were local wants so promptly and fully supplied. Next to the local trade, the requirements of the coal traffic, most of which is transported between points upon the main line, were carefully met as far as practicable, and although in the height of very active trade, it was not possible to fill immediately all the orders, yet upon the tracks of the entire Erie system, the immense quantity of 11,851,128 tons were transported, being an increase of 1,597,574 tons as compared with 1887, of 2,205,945 tons as compared with 1886 and 4,337,726 tons as compared with 1885, and the revenue for coal shows an increase of \$1,443,756 54 as compared with 1887, of \$2,025,193 04 as compared with 1886 and of \$3,201,543 47 as compared with 1885.

It must be borne in mind also that the average rate per ton per mile on coal shows an increase in comparison with the previous year of .039, and was .035 better than the average rate on through freight.

The steady and rapid growth of the coal trade is a most encouraging feature to the owners of the property, and is enhanced by the fact that the business for October, 1888, shows an increase of 104,000 tons as compared with October, 1887, and further that the coal tonnage of the Erie system is greater than that of any road in the United States, with the single exception of the Pennsylvania Railroad Company.

It is a source of great satisfaction that of the very few companies in the United States which could show an improvement in the net results for the year, as compared with the previous year, yours was one.

The semi-annual instalment of \$50,000, due on January 1st, last, and a like amount due on July 1st 1888 on account of

the purchase of the Blossburg property in July, 1871, were paid at maturity, and \$19,250 for interest on the sums remaining unpaid, but not yet due, was paid as accrued.

The long-pending litigation with the City of New York, growing out of an old claim for taxes, was compromised during the year by the payment of \$107,500.

The physical condition of the property is admitted to be better than at any previous period. The cost of maintenance per mile of track was less than at any other time within ten years, and the cost of maintenance as per ton of freight carried was one-half of the cost ten years ago.

The report of the inspection of the property recently made by the Engineer of the New York State Board of Railroad Commissioners to that body does your Company only justice in stating that the entire main line, extending from the State Line in New Jersey to Michigan Street in Buffalo, has been brought to a degree of maintenance that excludes nearly all adverse criticism.

The surplus of the year was used, as well as the cash received from current obligations incurred, in the improvement of the property, which course was absolutely necessary.

The abundant crops of grain, cotton, etc., harvested this autumn, greater perhaps than before, give much encouragement for the business of next year. It will be the fault of the railroad companies alone if these sanguine expectations are not realized.

Shippers do not require or ask for low or unprofitable rates, but desire reasonable rates, which it is the duty of the corporations to offer.

The conservative policy which has governed this management in the past, and which has produced good results, will be continued.

There is no longer any doubt of the ability of the Company to earn its fixed charges. Fortunately it is not dependent upon through business, but it has established a large, growing and remunerative business in coal, local freight and passengers upon its line.

The block system, together with the interlocking signals at all the important junction points, Turner's, Jersey City, etc., has been in successful operation for nearly a year. Interlocking signals have been placed at the junctions at Southport, Chemung, Mount Morris and Corning.

The Northern Railroad of New Jersey completed the second track of its railroad from Bergen to Cresskill, a distance of fifteen miles, last summer, and that portion of the railroad has since been operated as double track by your Company.

A beautiful passenger station at Englewood has just been completed by the Northern Railroad of New Jersey, at a cost of \$35,000.

These improvements will greatly facilitate the transportation over that road, especially in the handling of the large suburban traffic.

The amount of bills payable at the close of the year was \$993,320 77. The cash on hand at the same date was \$298,876 20.

On January 1st, 1889, the bonds for \$250,000 of the New York & Newburg Line, bearing interest at the rate of 7 per cent per annum, will fall due. \$166,000 of these bonds are now in the Collateral Trust and \$84,000 are in the hands of the public. Arrangements have been made with Messrs. Drexel, Morgan & Co., to extend the mortgage for forty years at the rate of 5 per cent per annum. The bonds held by the United States Trust Company will be redeemed at maturity at par, by the delivery to the Trustee of \$166,000 of Collateral Trust Bonds, which have been purchased by this Company at 108 and accrued interest, instead of 110, the lowest price at which they could be drawn by the Trustee under the terms of the Collateral Trust mortgage.

It will thus be seen that the Collateral Trust Mortgage, originally \$5,000,000, has been reduced by the redemption of \$500,000 Long Dock Stock in 1886, which enabled the Trustee to redeem Collateral Trust Bonds to the amount of..... 727,000

Leaving	\$4,273,000
And will be further reduced on January 1st, 1889, by the payment of \$714,000 Jefferson Branch Bonds which will redeem Collateral Trust Bonds to the amount of.....	\$649,000
And by the redemption of \$166,000 New York & Newburg Bonds, which will redeem Collateral Trust Bonds amounting to.....	166,000
	815,000

Leaving outstanding of Collateral Trust Bonds.....\$3,458,000

On January 1st, 1889, there will also fall due \$96,000 Second Mortgage Bonds of the Honesdale Branch, now bearing interest at the rate of 7 per cent. These bonds have been extended thirty-eight and a half years at the rate of 6 per cent per annum, reducing the fixed charge in each year on this account to the extent of \$960. These bonds were made to fall due at the same time as the \$204,000 First Mortgage Bonds, which, as reported last year, were extended at 4½ per cent, thus putting the bonded debt of this Branch substantially on a 5 per cent basis.

The Fifth Mortgage Bonds, amounting to \$709,500, bearing interest at 7 per cent, which fell due June 1st, 1888, were extended for fifty years at 4 per cent, thus making a reduction of \$21,285 per annum in the fixed charges.

The business of the Company, much the largest in its history, has been performed by the officers and employees generally with marked success, and the thanks of the Board are cordially tendered. By order of the Board,

JOHN KING, President.



## THE DENVER CITY CABLE RAILWAY CO.

## PRESIDENT'S STATEMENT.

The growth of the City of Denver and the enterprise of its citizens made it evident to the stockholders and directors of the Denver City Railway Company that some improved power should be introduced in transporting passengers.

To increase the horse car service involved the expenditure of large sums of money for stable accommodations alone. The use of electricity was too experimental to warrant its adoption. After mature deliberation the adoption of cable power was decided upon, and as the charter of the Horse Car Company did not permit the use of cable power, it became necessary to organize a new company called The Denver City Cable Railway Company, and to obtain a franchise from the City of Denver. This Company, by contracts duly executed, assuming the carrying on of the horse car operations and discharge of all obligations existing of the Denver City Railway Company.

The estimated value of the property, franchises, rights and privileges of the Horse Car Company is \$3,000,000. Plans for an extensive system of cable lines have been prepared, involving the building of elevated connections and expensive viaducts. The exclusive use of the so-called San Francisco patents has been secured and real estate purchased. Neither poor nor experimental construction will be permitted, and provision is made for building the best and most complete cable lines ever constructed.

The engineers employed by the Company to prepare estimates and plans and to supervise the work with the view to obtaining perfect results are Robert Gillham, E.-g., engineer of most of the cable roads in Kansas City, and of great experience, and Col. W. H. Paine of New York, late engineer of the Brooklyn Bridge and of the cable lines of the Third Avenue Railroad of New York.

The lines operated by cable are so arranged that they act as trunk lines, and numerous additional horse car lines will be built as feeders to them. By this method the territory can be fully covered and the whole business economically and very profitably conducted.

For the year ending June 30th, 1887, the car mileage was 1,603,678 and the number of passengers carried 5,388,935. For the year ending June 30th, 1888, the car mileage was 2,176,510 and the number of passengers carried 7,294,440. Notwithstanding this great increase of car mileage, the rate per mile received increased, showing that the Company had not been able to keep pace with the demand for transportation.

The horse car lines have already carried in one day over 40,000 people, and it is safe to predict that with cable and horse car facilities in a short time this number will be carried daily.

The charter of the Denver City Railway Company is perpetual and grants the sole and exclusive right and privilege of building, constructing and operating a horse railroad in the city of Denver, and additions thereto, for a period of thirty-five years. The value of the charter cannot be over estimated.

The cable franchise was granted only because the parties in interest were those who had long and satisfactorily served the interest of Denver in the operation of the horse car lines, and promised to use its valuable rights for the benefit of the city of Denver.

Denver has a population of 100,000, and grows with phenomenal rapidity. It is not only the centre of Colorado, but of an immense territory which increases rapidly in population and wealth.

Already Denver stands among the first cities in the land in point of excellence of its schools, number of churches and general intelligence of its people. Situated as near as Chicago to tidewater and the centre of an immense system of railroads, it possesses incomparable facilities for inland commerce. Its increasing Mining, Manufacturing, Agricultural and Cattle interests add constantly to its prosperity and growth.

To provide for the transportation of the people of a city of this present magnitude, and make the system capable of that expansion which will take care of double the number to be transported in less than five years, has been the problem solved by a union of cable and horse car lines.

The net earnings of the horse car system for the first four months of the present fiscal year were \$67,307 25, or at the rate of over \$203,000 per annum.

The bond and mortgages and contracts have been drawn under advice of competent counsel.

The bond is executed by the Denver City Cable Railway Company and secured by first mortgages of both companies.

The bonds are engraved, and mature January 1, 1908. They bear 6 per cent interest, payable January and July 1, in New York. Both principal and interest are payable in gold. The Central Trust Company of New York is Trustee.

For the acquisition of the stock and extinguishment of the debts of the Denver City Railway Company, \$1,650,000 bonds have been used and it is estimated that the net proceeds of \$1,350,000 bonds will be spent in building the cable system, which, with the horse car property, franchises and privileges furnish most ample security for the issue determined upon.

Respectfully,

GEO. H. HOLT, President.

[11 WALL ST., NEW YORK, NOV. 16, 1888.

## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, NOV. 30, 1888.

A close holiday—Thanksgiving—has interfered with the course of business during the week under review. We are also drawing near the close of the year when accounts are closed and balance sheets are struck. That business should be somewhat restricted under such circumstances need excite no surprise. Speculation has been fitful and uncertain in tone, notably in wheat, the fluctuations in prices having been wide on apparently slight causes. The work of coal mining has been further restricted, throwing many people out of employment, and, as usual at this season, hundreds are idle in the great cities; but there are no serious labor troubles threatened anywhere.

There has been general depression in pork, bacon, lard, &c. during the past week, owing to large receipts of swine at Western packing points. To-day there was a fresh decline and a dull closing, at 8c. for prime city, 8'60@8'70c. for prime to choice Western and 8'80c. for refined to the Continent. Futures, after steadily giving way since Monday last, closed weak at the reduction.

## DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Dec. delivery.....c.	8'62	8'68	8'60	8'50	Holiday	8'40
Jan. delivery.....c.	8'49	8'55	8'43	8'34		8'26
Feb. delivery.....c.	8'52	8'58	8'45	8'36		8'28
March delivery.....c.	8'54	8'60	8'47	8'36		8'30
May delivery.....c.	8'58	8'63	8'52	8'41		8'35
June delivery.....c.			8'51	8'42		8'37

Pork is lower and closes dull at \$14 50@14 75 for extra prime, \$15 25@15 75 for new mess and \$16 50@18 for clear back. Cut meats have also declined, pickled bellies, 8½¢@8½¢, shoulders, 8½¢, and hams, 9¼¢@10¢; smoked shoulders, 9¼¢, and hams, 11@11½¢. Beef steady at \$7 50@7 75 for extra mess and \$11@13 for packet per bbl; India mess quoted at \$19@23 per tierce. Beef hams are lower at \$13 per bbl. Tallow scarce and firmer at 6¼¢. Stearine quoted 9¼¢@9½¢, and oleomargarine 7¼¢. Butter is decidedly higher at 27@40c. for creamery and 14@26c. for Western factory. Cheese is also dearer at 9½¢@11½¢ for State factory.

Coffee on the spot has met with only a moderate demand; the higher prices of the recent advance are paid with some reluctance, but to-day the market was again stronger, with sales of 8,500 bags Rio 16@16½¢, for No. 6 and 15½¢ for No. 7. The speculation for the rise received a check from the dullness of regular trade; but on Wednesday and to-day there was renewed buoyancy on the adverse crop accounts from Rio, and the close was firm with sellers as follows:

December.....15'10c.	April.....15'40c.	August.....15'60c.
January.....15'25c.	May.....15'50c.	September.....15'60c.
February.....15'25c.	June.....15'50c.	October.....15'65c.
March.....15'35c.	July.....15'55c.	

Raw sugars have shown a hardening tendency, though selling rather slowly, and the close is firm at 5 3-16c. for fair refining Cuba and 6¼¢ for Centrifugal, 93 deg. test. Refined sugars are steadier, but rather quiet. Molasses is still nominal, except the jobbing trade in new crop New Orleans at 42@48c. Teas are quiet.

Spirits turpentine has declined, closing at 45½¢.—dull, but steady. Rosins of fine grade were in good demand at full prices, and common to good strained closes firmer at \$1 00@1 07½¢. Crude petroleum certificates are firmer, and close at 86½¢@87c.

Kentucky tobacco has remained quiet and sales for the week are only 200 hhls., but prices are well maintained. In seed leaf, however, there was a good degree of activity, and sales for the week amounted to 1,936 cases, as follows: 550 cases 1887 crop, Pennsylvania seed leaf, 9¼¢@13½¢; 200 cases 1886 crop, Pennsylvania seed leaf, 8@12½¢; 100 cases 1887 crop, Pennsylvania Havana, 16@30c.; 100 cases 1887 crop, New England Havana, 13½¢@30c.; 100 cases 1887 crop, New England seed, private terms; 100 cases 1885-86 crops, New England seed, 8½¢@12c.; 586 cases 1887 crop, State Havana, 11½¢@20c., and 200 cases 1887 crop, Wisconsin Havana, 9@12c.; also 600 bales Havana, 65c.@\$1 10, and 400 bales Sumatra, \$1 20@32.

On the Metal Exchange straits tin has been declining, closing to-day at 22'15c. on the spot and 22'45c. for February. Ingot copper was easier to-day. Like closing at 17'40c. for December. Domestic lead is quiet at 3'70c. and spelter nominal at 4'60c. The interior iron market is quiet, but a combination among manufacturers has endeavored to put up the prices of steel rails to \$32 with indifferent success.

## COTTON.

FRIDAY, P. M., Nov. 30, 1888.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 253,091 bales, against 266,262 bales last week, and 262,369 bales the previous week; making the total receipts since the 1st of Sept., 1888, 2,616,462 bales, against 3,130,946 bales for the same period of 1887, showing a decrease since Sept. 1, 1888, of 514,484 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,877	5,721	3,786	3,414	4,519	1,066	21,383
El Paso, &c.....							147
New Orleans.....	16,442	15,063	21,173	16,137	10,582	17,647	97,044
Mobile.....	3,241	1,589	2,694	1,037	1,420	928	10,909
Florida.....							
Savannah.....	5,395	8,572	6,271	5,150	5,831	5,019	36,268
Brunswick, &c.....							850
Charleston.....	2,514	4,188	2,253	4,472	1,439	3,411	18,277
Port Royal, &c.....							1,271
Wilmington.....	1,857	1,775	1,620	1,258			9,050
Wash'gton, &c.....							300
Norfolk.....	3,754	4,469	4,071	3,823	3,042	3,211	22,373
West Point.....	2,332	3,727	5,476	4,835			24,449
N'wpt'n, &c.....							3,187
New York.....	996	1,392	2,316	935			6,663
Boston.....	446	49	740	505	27		2,003
Baltimore.....							3,460
Philadelphia, &c.....	102	111	23	131			427
Totals this week.....	39,956	46,656	50,423	41,727	26,860	52,460	253,091

For comparison we give the following table showing the week's total receipts, the total since September 1, 1888, and the stock to-night, compared with last year.

Receipts to Nov. 30.	1888.		1887.		Stock.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1888.	1887.
Galveston.....	21,383	361,776	38,993	461,937	59,272	120,488
El Paso, &c.....	147	1,777				
New Orleans.....	97,044	729,937	84,556	895,733	242,074	315,505
Mobile.....	10,909	99,100	10,049	117,378	23,556	30,020
Florida.....		1,869	750	12,567		
Savannah.....	36,268	492,339	33,319	592,123	115,751	142,789
Brunswick, &c.....	880	40,402	3,014	33,419		
Charleston.....	18,277	223,409	14,527	268,458	66,576	50,666
P. Royal, &c.....	1,271	6,113	1,087	9,598	613	2,995
Wilmington.....	9,050	96,887	8,074	127,212	23,991	18,816
Wash'gton, &c.....	300	1,533	227	2,828		
Norfolk.....	22,373	270,351	23,345	276,151	33,323	55,695
West Point.....	24,449	195,821	19,675	234,634		
N'wpt'n, &c.....	3,187	34,034	8,430	48,597	9,445	14,209
New York.....	6,663	15,780	3,679	7,079	160,618	107,916
Boston.....	2,003	18,693	5,088	30,646	16,000	13,000
Baltimore.....	3,460	12,261	1,260	4,525	20,865	10,424
Phil'del'a, &c.....	427	10,178	1,333	8,061	6,889	17,912
Totals.....	253,091	2,616,462	252,406	3,130,946	778,973	900,435

\* Not included in 1887 until end of season.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1888.	1887.	1886.	1885.	1884.	1883.
Galveston.....	21,530	33,993	39,005	41,600	24,548	31,515
New Orleans.....	97,044	84,556	94,634	79,087	102,646	86,315
Mobile.....	10,909	10,049	10,023	9,671	14,731	19,711
Savannah.....	36,268	33,319	39,387	33,701	34,501	30,907
Charleston.....	19,548	15,614	20,823	22,557	24,155	20,970
Wilmington, &c.....	9,350	8,301	7,948	4,220	5,375	6,469
Norfolk.....	22,373	23,345	33,778	23,103	38,490	35,588
Wt Point, &c.....	27,636	28,105	10,723	12,252	16,847	12,843
All others.....	13,433	15,124	13,365	10,606	15,007	21,160
Tot. this week.....	253,091	252,406	275,716	242,797	276,300	265,484
Since Sept. 1.....	2,616,462	3,130,946	2,713,590	2,668,079	2,781,751	2,685,768

The exports for the week ending this evening reach a total of 209,165 bales, of which 134,147 were to Great Britain, 26,880 to France and 54,138 to the rest of the Continent. Below are the exports for the week, and since September 1, 1888.

Exports from—	Week Ending Nov. 20.			From Sept. 1, 1888, to Nov. 30, 1888.		
	Great Brit'n.	France.	Total.	Great Brit'n.	France.	Total.
Galveston.....	12,060		12,060	107,511	10,775	118,286
New Orleans.....	28,930	16,565	45,495	209,066	115,401	324,467
Mobile.....	5,094		5,094	16,708		16,708
Florida.....						
Savannah.....	10,435	14,004	24,439	60,289	13,269	73,558
Charleston.....		3,015	3,015	34,883	16,843	51,726
Wilmington.....	5,192		5,192	47,069		47,069
Norfolk.....	25,465		25,465	30,605	128,589	159,194
West Point.....	11,564		11,564	50,763		50,763
N'wpt'n, &c.....	3,524		3,524	15,801		15,801
New York.....	23,580	1,390	24,970	226,734	21,373	248,107
Boston.....	5,104		5,104	60,597		60,597
Baltimore.....	3,859		3,859	53,722		53,722
Philadelphia, &c.....				16,586		16,586
Totals.....	134,147	20,880	155,027	1,021,302	167,754	1,189,056
Total 1887.....	96,521	20,597	117,118	1,040,379	183,765	1,224,144

In addition to above exports, our telegrams to-night also give as the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Nov. 30, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	21,118	20,075	27,854	2,811	71,858	170,216
Mobile.....	1,500	None.	None.	None.	1,500	22,056
Charleston.....	250	1,100	28,000	1,200	30,550	36,026
Savannah.....	3,500	None.	10,700	2,500	16,700	94,051
Galveston.....	14,417	3,281	7,072	7,999	32,799	24,503
Norfolk.....	20,000	None.	2,000	2,000	24,000	9,323
New York.....	8,700	None.	13,300	None.	22,000	138,618
Other ports.....	14,000	None.	6,000	None.	20,000	57,803
Total 1888.....	83,485	24,456	94,926	16,510	219,377	559,596
Total 1887.....	114,678	42,140	53,823	24,074	234,715	660,711
Total 1886.....	149,742	50,161	64,902	18,322	283,127	707,042

The speculation in cotton for future delivery at this market opened the week quite depressed. The parties to the recent bull movement had evidently lost confidence in their ability to push their advantage any further; sales to realize caused a decline; these brought in stop orders, especially from the South, and a further decline followed. The lowest prices were made at about noon Monday; a slight recovery followed. On Tuesday bad weather at the South and some disposition to reduce crop estimates caused an advance. This culminated on Wednesday at prices 10@12 points better than the lowest figures on Monday. A very dull market followed, few operators being inclined under the prevailing circumstances to commit themselves over a close holiday; finally prices receded 6@8 points from the highest figures of the morning. To-day a flurry in Live pool on yesterday (when our market was closed) caused a weak opening, followed by a prompt recovery, and the close was steady, even to firmness, on the small interior receipts. Cotton on the spot was declining early in the week, with little disposition to buy, even at the lower prices. On Wednesday part of the decline was recovered. To-day the market was steady at 9½¢ for middling uplands.

The total sales for forward delivery for the week are 415,300 bales. For immediate delivery the total sales foot up this week 4,246 bales, including 454 for export, 3,736 for consumption, 56 for speculation and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—Nov. 24 to Nov. 30.

UPLANDS.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	¢ lb.	6½	6½	6½	6½	6½	6½
Strict Ordinary.....		7½	7½	7½	7½	7½	7½
Good Ordinary.....		8½	8½	8½	8½	8½	8½
Strict Good Ordinary.....		9½	9½	9½	9½	9½	9½
Low Middling.....		9½	9½	9½	9½	9½	9½
Strict Low Middling.....		9½	9½	9½	9½	9½	9½
Middling.....		10½	10½	10½	10½	10½	10½
Good Middling.....		10½	10½	10½	10½	10½	10½
Strict Good Middling.....		10½	10½	10½	10½	10½	10½
Middling Fair.....		10½	10½	10½	10½	10½	10½
Fair.....		11½	11½	11½	11½	11½	11½
GULF.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	¢ lb.	6½	6½	6½	6½	6½	6½
Strict Ordinary.....		7½	7½	7½	7½	7½	7½
Good Ordinary.....		8½	8½	8½	8½	8½	8½
Strict Good Ordinary.....		9½	9½	9½	9½	9½	9½
Low Middling.....		9½	9½	9½	9½	9½	9½
Strict Low Middling.....		9½	9½	9½	9½	9½	9½
Middling.....		10½	10½	10½	10½	10½	10½
Good Middling.....		10½	10½	10½	10½	10½	10½
Strict Good Middling.....		10½	10½	10½	10½	10½	10½
Middling Fair.....		10½	10½	10½	10½	10½	10½
Fair.....		11½	11½	11½	11½	11½	11½
STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	¢ lb.	6½	6½	6½	6½	6½	6½
Strict Good Ordinary.....		7½	7½	7½	7½	7½	7½
Low Middling.....		8½	8½	8½	8½	8½	8½
Middling.....		9½	9½	9½	9½	9½	9½

## MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOS. D.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n.	Total.	Sales.	Deliv- eries.
Sat. Easy @ 1½ dec.	454	1,947		2,401	62,200	
Mon. Steady @ 1½ dec.		419	56	475	103,500	
Tues. Steady @ 1½ dec.		579		579	90,100	
Wed. Steady @ 1½ adv.		448		448	85,100	
Thurs. Steady		343		343	70,800	
Fri. Steady						
Total.....	454	3,736	56	4,246	415,300	

The daily deliveries given above are actually delivered the day previous to that on which they are reported.



THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Futures.	Range of Total Sales.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.
Sunday, Nov. 24— Sales, total (range) Prices paid (range) Closing.....	Lower 62,500 9.57 @ 10.34 Week.	Aver. 9.57 9.57 @ 9.58 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54
Monday, Nov. 25— Sales, total (range) Prices paid (range) Closing.....	Lower 62,500 9.57 @ 10.34 Week.	Aver. 9.57 9.57 @ 9.58 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54
Tuesday, Nov. 26— Sales, total (range) Prices paid (range) Closing.....	Lower 62,500 9.57 @ 10.34 Week.	Aver. 9.57 9.57 @ 9.58 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54
Wednesday, Nov. 27— Sales, total (range) Prices paid (range) Closing.....	Lower 62,500 9.57 @ 10.34 Week.	Aver. 9.57 9.57 @ 9.58 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54
Thursday, Nov. 28— Sales, total (range) Prices paid (range) Closing.....	Lower 62,500 9.57 @ 10.34 Week.	Aver. 9.57 9.57 @ 9.58 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54
Friday, Nov. 29— Sales, total (range) Prices paid (range) Closing.....	Lower 62,500 9.57 @ 10.34 Week.	Aver. 9.57 9.57 @ 9.58 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54
Saturday, Nov. 30— Sales, total (range) Prices paid (range) Closing.....	Lower 62,500 9.57 @ 10.34 Week.	Aver. 9.57 9.57 @ 9.58 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54	Aver. 9.56 9.56 @ 9.57 9.53—9.54
Total sales this week.	5,453,700	5,453,700	5,453,700	5,453,700	5,453,700	5,453,700	5,453,700	5,453,700	5,453,700	5,453,700	5,453,700	5,453,700	5,453,700
Average price, week.	9.54	9.54	9.54	9.54	9.54	9.54	9.54	9.54	9.54	9.54	9.54	9.54	9.54

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 30), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool.....	1888.	1887.	1886.	1885.
Stock at London.....	413,000	571,000	509,000	433,000
Stock at Hamburg.....	420,000	604,000	523,000	450,000
Stock at Bremen.....	1,800	3,000	12,000	32,500
Stock at Amsterdam.....	8,400	24,200	9,000	30,000
Stock at Rotterdam.....	12,000	23,000	300	700
Stock at Antwerp.....	500	800	1,100	2,600
Stock at Havre.....	100,000	202,000	165,000	125,000
Stock at Marseilles.....	2,000	3,000	4,000	35,000
Stock at Barcelona.....	31,000	45,000	34,000	7,000
Stock at Genoa.....	4,000	4,000	12,000	7,000
Stock at Trieste.....	4,000	9,000	245,700	245,800
Total Continental stocks.....	164,000	314,200	768,700	895,800
Total European stocks.....	584,000	918,200	36,000	33,000
India cotton afloat for Europe.....	25,000	37,000	45,000	525,000
Amer. cotton afloat for Europe.....	527,000	511,000	48,000	44,000
837 pt. Brazil, &c., afloat for Europe.....	58,000	45,000	990,169	910,033
Stock in United States ports.....	778,973	900,135	351,573	341,621
Stock in U. S. interior towns.....	283,573	402,290	27,715	19,907
United States exports to-day.....	34,900	18,533	2,697,157	2,569,361
Total visible supply.....	2,294,751	2,832,458	2,697,157	2,569,361

Total above the, totals of American and other descriptions as follows:

Stock at Liverpool.....	1888.	1887.	1886.	1885.
Stock at London.....	413,000	571,000	509,000	433,000
Stock at Hamburg.....	420,000	604,000	523,000	450,000
Stock at Bremen.....	1,800	3,000	12,000	32,500
Stock at Amsterdam.....	8,400	24,200	9,000	30,000
Stock at Rotterdam.....	12,000	23,000	300	700
Stock at Antwerp.....	500	800	1,100	2,600
Stock at Havre.....	100,000	202,000	165,000	125,000
Stock at Marseilles.....	2,000	3,000	4,000	35,000
Stock at Barcelona.....	31,000	45,000	34,000	7,000
Stock at Genoa.....	4,000	4,000	12,000	7,000
Stock at Trieste.....	4,000	9,000	245,700	245,800
Total Continental stocks.....	164,000	314,200	768,700	895,800
Total European stocks.....	584,000	918,200	36,000	33,000
India cotton afloat for Europe.....	25,000	37,000	45,000	525,000
Amer. cotton afloat for Europe.....	527,000	511,000	48,000	44,000
837 pt. Brazil, &c., afloat for Europe.....	58,000	45,000	990,169	910,033
Stock in United States ports.....	778,973	900,135	351,573	341,621
Stock in U. S. interior towns.....	283,573	402,290	27,715	19,907
United States exports to-day.....	34,900	18,533	2,697,157	2,569,361
Total visible supply.....	2,294,751	2,832,458	2,697,157	2,569,361

The imports into Continental ports this week have been 60,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 537,707 bales as compared with the same date of 1887, a decrease of 402,403 bales as compared with the corresponding date of 1886 and a decrease of 274,610 bales as compared with 1885.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1887—is set out in detail in the following statement.

TOWNS.	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	8,634	108,563	7,188	8,120	136,317	5,287
Columbus, Ga.....	1,332	37,960	1,522	1,764	1,460	1,460
Macon, Ga.....	3,408	68,787	1,277	3,139	5,496	1,632
Montgomery, Ala.....	4,100	49,138	3,410	3,410	186,830	9,722
Seville, Tenn.....	43,035	324,381	3,410	4,835	36,000	9,000
Memphis, Tenn.....	3,650	26,385	3,400	7,000	1,020	384
Dallas, Texas.....	300	2,672	275	3,808	53,331	3,808
Galveston, Texas.....	3,322	39,490	3,433	4,784	40,611	3,608
Victoria, Texas.....	2,784	36,913	4,125	11,585	1,571	4,932
Columbus, Miss.....	1,653	20,063	1,856	3,419	1,866	4,889
Greenville, S. C.....	8,659	15,780	1,621	1,679	3,533	17,642
Atlanta, Ga.....	2,418	15,906	1,365	1,704	4,829	8,828
Rome, Ga.....	3,659	15,906	2,692	2,054	3,352	2,004
St. Louis, Mo.....	21,407	14,762	6,696	43,300	34,663	34,663
St. Charles, Mo.....	19,399	237,003	16,883	43,300	34,663	34,663
Channahon, Ill.....	126,067	109,432	18,527	12,444	20,256	18,774
Total, old towns.....	126,067	1,334,432	100,946	283,878	149,841	1,560,739
New York, N. Y.....	605	9,152	605	1,700	1,472	702
Baltimore, N. Y.....	1,152	19,524	1,808	1,777	1,777	1,777
Petersburg, Ky.....	693	6,353	563	3,092	2,413	1,317
Little Rock, Ark.....	704	38,370	3,700	10,285	4,700	3,000
Brenham, Tex.....	600	38,370	700	1,664	1,399	26,387
Houston, Texas.....	20,285	381,953	21,432	33,122	47,439	31,455
Total, new towns.....	20,285	433,966	29,690	24,221	56,977	38,498
Total, all.....	156,295	1,718,398	130,636	308,102	2,147,716	1,620,505

\* Includes sales in September, 1888, for September, 165,300; September-October, for October, 394,100.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. The will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 9:50c.; Monday, 9:50c.; Tuesday, 9:55c.; Wednesday, 9:55c.; Thursday, 9:55c.; Friday, 9:50c.

The following exchanges have been made during the week:

26 pt. to exch. 300 Dec. for Feb.	64 pt. to exch. 500 Dec. for June.
27 pt. to exch. 300 Mch. for June.	12 pt. to exch. 200 Jan. for Feb.
12 pt. to exch. 100 Dec. for Jan.	25 pt. to exch. 100 Dec. for Feb.
12 pt. to exch. 800 Jan. for Feb.	23 pt. to exch. 200 Jan. for March
14 pt. to exch. 1,200 Dec. for Jan.	16 pt. to exch. 500 Dec. for April.
11 pt. to exch. 100 Feb. for Aug.	14 pt. to exch. 300 Dec. for Jan.
40 pt. to exch. 500 Mch. for Aug.	13 pt. to exch. 100 Jan. for Feb.
32 pt. to exch. 500 Jan. for April.	15 pt. to exch. 100 Dec. for Jan.

\* The figures for Louisville in both years are "net." \* This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 25,118 bales and are to-night 118,412 bales less than at the same period last year. The receipts at the same towns have been 33,777 bales less than the same week last year, and since September 1 the receipts at all the towns are 429,318 bales less than for the same time in 1887.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Nov. 30.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—						
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.	
Galveston...	9 3/4	9 3/4	9 11/16	9 9/16	9 9/16	9 9/16	
New Orleans...	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	
Mobile...	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	
Savannah...	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	
Charleston...	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	
Wilmington...	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	
Norfolk...	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	
Boston...	10 1/2 @ 10 3/4	10 1/2 @ 10 3/4	10 1/2 @ 10 3/4	9 7/8 @ 10	10 1/2 @ 10 3/4	10 1/2 @ 10 3/4	
Baltimore...	9 7/8	9 7/8	9 7/8 @ 9 7/8	9 7/8 @ 9 7/8	9 7/8 @ 9 7/8	9 7/8 @ 9 7/8	
Philadelphia...	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	
Augusta...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	
Memphis...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	
St. Louis...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	
Cincinnati...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	
Louisville...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'ks at Interior Towns.			Rec'pts from Plant'ns		
	1886.	1887.	1888.	1886.	1887.	1888.	1886.	1887.	1888.
Oct. 26.....	258,483	294,934	270,707	228,097	268,758	198,380	301,959	333,387	294,116
Nov. 2.....	271,605	289,174	278,536	279,681	301,961	241,902	322,352	322,382	303,058
" 9.....	278,550	301,000	272,091	317,697	347,022	243,139	311,543	314,061	293,398
" 16.....	268,592	284,816	263,399	337,180	384,794	256,480	288,079	322,588	257,710
" 23.....	280,292	249,388	268,262	360,078	409,428	283,443	309,100	274,022	268,225
" 30.....	275,716	254,406	258,091	390,832	449,292	308,102	300,470	292,150	282,750

The above statement shows—1. That the total receipts from the plantations since September 1, 1888, are 2,909,189 bales; in 1887 were 3,556,318 bales; in 1886 were 3,056,362 bales.

2.—That, although the receipts at the outports the past week were 258,091 bales, the actual movement from plantations was 282,750 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 292,180 bales and for 1886 they were 300,470 bales.

AMOUNT OF COTTON IN SIGHT NOV. 30.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Nov. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1888.	1887.	1886.	1885.
Receipts at the ports to Nov. 30	2,616,462	3,130,946	2,713,590	2,688,079
Interior stocks on Nov. 30 in excess of September 1.....	292,727	425,372	342,772	366,777
Tot. receipts from plantat'ns	2,909,189	3,556,318	3,056,362	3,034,856
Net overland to Nov. 1.....	162,465	204,955	147,086	153,156
Southern consumption to Nov. 1	90,000	85,000	68,000	60,000
Total in sight Nov. 30.....	3,161,654	3,846,273	3,271,448	3,248,012
Northern spinners' takings to Nov. 30.....	600,104	625,834	543,760	568,141

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 684,619 bales, the decrease as compared with 1886 is 109,794 bales and the decrease from 1885 is 86,358 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices to-night indicate that the weather has in general been very satisfactory for harvesting during the week. Little or no rain has fallen, but killing frosts are reported at many points.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching forty-two hundredths of an inch. Average thermometer 47, highest 61, lowest 54.

Palestine, Texas.—There has been no rain, but roads have been almost impassable during the week. There have been killing frosts in all the northern half of the State. The thermometer has averaged 44, the highest being 50 and the lowest 35.

San Antonio, Texas.—We have had rain on two days of the week, the rainfall reaching seventy-two hundredths of an inch. There has been another killing frost. The thermometer has ranged from 36 to 50, averaging 43.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 52.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—No rain all the week. The thermometer has averaged 40, the highest being 54 and the lowest 28.

Leland, Mississippi.—There has been no rain during the week. The thermometer has averaged 49.6, ranging from 29 to 76.

Greenville, Mississippi.—We have had no rain all the week. The thermometer has ranged from 37 to 57, averaging 48.

Clarksdale, Mississippi.—There has been no rain since the last report. The weather has been very favorable for harvesting.

Vicksburg, Mississippi.—We have been without rain all the week. The thermometer has averaged 48, the highest being 58 and the lowest 36.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—The weather has been cold, and without rain during the week. Picking has made some progress. There are indications of a cold storm. The thermometer has ranged from 28 to 58, averaging 44.

Memphis, Tennessee.—The weather has been dry all the week, and picking and marketing have made good progress. Rain is now threatened. Average thermometer 42, highest 57, lowest 31.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—There has been one light shower during the week, the rainfall reaching one hundredth of an inch. The first killing frost occurred on Wednesday morning. No damage was done. Picking is about completed on uplands, but is still progressing in lowlands. The thermometer has averaged 45, ranging from 33 to 64.

Montgomery, Alabama.—No rain has fallen all the week, but there have been frosts on three nights, killing vegetation. The thermometer has ranged from 30 to 62, averaging 43.

Selma, Alabama.—Rain has fallen on one day of the week to the extent of fifteen hundredths of an inch. Average thermometer 40, highest 58, lowest 31.

Auburn, Alabama.—There has been no rain all the week. The thermometer has averaged 43.5, the highest being 60 and the lowest 29.

Madison, Florida.—It has rained on one day of the week, the rainfall reaching fifty-four hundredths of an inch. The thermometer has averaged 49, ranging from 30 to 69.

Columbus, Georgia.—We have had no rain all the week. The thermometer has ranged from 35 to 50, averaging 42.

Savannah, Georgia.—It has rained on three days and the remainder of the week has been pleasant. The rainfall reached forty-two hundredths of an inch. Average thermometer 45, highest 61, lowest 36.

Augusta, Georgia.—The weather has been clear and pleasant with one light sprinkle during the week. The rainfall reached thirty hundredths of an inch. Picking is progressing well. The thermometer has averaged 39, the highest being 59 and the lowest 29.

Charleston, South Carolina.—We have had rain on two days of the week, the rainfall reaching thirty-three hundredths of an inch. Average thermometer 45, highest 60, lowest 36.

Stateburg, South Carolina.—Rain has fallen on one day of the week to the extent of seventy-three hundredths of an inch. There has been frosts on four nights, killing on Monday and Tuesday. The thermometer has averaged 42.4, the highest being 54 and the lowest 32.

Columbia, South Carolina.—Telegram not received.

Wilson, North Carolina.—Telegram not received. The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Nov. 29, 1888, and Dec. 1, 1887.

	Nov. 29, '88.		Dec. 1, '87.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		8	1
Memphis.....	Above low-water mark.		20	7
Nashville.....	Above low-water mark.		8	2
Shreveport.....	Above low-water mark.		7	2
Vicksburg.....	Above low-water mark.		25	2

\* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 29.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1888	2,000	.....	2,000	220,000	640,000	860,000	17,000	1,344,000
1887	5,000	.....	5,000	372,000	699,000	1,071,000	10,000	1,541,000
1886	1,000	7,000	8,000	329,000	695,000	1,024,000	24,000	1,496,000
1885	1,000	11,000	12,000	222,000	483,000	705,000	19,000	1,069,000

  

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1888.....	.....	.....	.....	26,000	61,000	87,000
1887.....	.....	.....	.....	99,000	127,000	226,000
Madras—						
1888.....	2,000	.....	2,000	50,000	14,000	64,000
1887.....	1,010	.....	1,000	58,000	13,000	71,000
All others—						
1888.....	1,000	2,000	3,000	81,000	38,000	119,000
1887.....	.....	1,000	1,000	87,000	36,000	123,000
Total all—						
1888.....	3,000	2,000	5,000	157,000	113,000	270,000
1887.....	1,000	1,000	2,000	244,000	176,000	420,000



## EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1888.		1887.		1886.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay .....	2,000	869,000	5,000	1,071,000	8,000	1,024,000
All other ports.	5,000	270,000	2,000	420,000	3,000	264,000
Total .....	7,000	1,139,000	7,000	1,491,000	11,000	1,288,000

## ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Nov. 28.		1888.	1887.	1886.
Receipts (cantars)*—				
This week....		180,000	190,000	150,000
Since Sept. 1		1,133,000	1,486,000	1,332,000
Exports (bales)—				
To Liverpool.....		8,000	76,000	5,000
To Continent .....		6,000	38,000	5,000
Total Europe .....		14,000	114,000	10,000
			153,000	19,000
				137,000

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Nov. 28 were 180,000 cantars and the shipments to all Europe 14,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet, but that the demand for both India and China is improving. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison :

	1888.				1887.			
	32s Cop. Twist.	34s lbs. Shirlings.	40s lbs. Shirlings.	40s lbs. Shirlings.	32s Cop. Twist.	34s lbs. Shirlings.	40s lbs. Shirlings.	40s lbs. Shirlings.
Oct. 26 77s	6 0	7 1	5 7 1/2	7 3/8	6 0	7 1	5 7 1/2	7 3/8
Nov. 27 77s	6 0	7 1	5 7 1/2	7 3/8	6 0	7 1	5 7 1/2	7 3/8
97 77s	6 0	7 1	5 7 1/2	7 3/8	6 0	7 1	5 7 1/2	7 3/8
16 77s	6 0	7 1	5 7 1/2	7 3/8	6 0	7 1	5 7 1/2	7 3/8
23 77s	6 0	7 1	5 7 1/2	7 3/8	6 0	7 1	5 7 1/2	7 3/8
30 77s	6 0	7 1	5 7 1/2	7 3/8	6 0	7 1	5 7 1/2	7 3/8

**JUTE BUTTS, BAGGING, &C.**—There is not much inquiry for bagging, and the market is unsettled at 11@14c. as to weight, but an order can be filled for less. A moderate demand is reported for jute butts and paper grades are quoted at 2 1/2@2 3/8c., while bagging qualities are held at 2 1/2@2 1/2c. as to quantity.

**EGYPTIAN COTTON.**—We have received from our correspondent at Alexandria report No. 24 of the Produce Association of that city, giving a resume of replies received from correspondents in October. We give a translation below:

**Bahera.**—The fifteen or twenty days of pretty hot weather which occurred in October were beneficial to the cotton plants, but only in part repaired the injurious effects of the cold and fogs in September. Opinions vary concerning the result of the harvest.

**Charikh.**—The advices from Charikh continue to be hardly satisfactory. The hot weather of which we speak above was felt here as elsewhere, but it has counteracted but incompletely the damage done by fogs. Complaint is made of the smallness of the bolls, a part of which will not mature. It is believed the crop will be below the average.

**Dakahlia.**—Dakahlia is the province which sends us this year the best reports. Fogs have been of less account there than elsewhere, the cotton plants have gained much from the heat of October, and planters are pretty well satisfied with the state of the crop. It is hoped that, except in a few districts, the crop will be a good average one.

**Gatouh.**—The results of the good temperature in October are in this province quite satisfactory. The opening of the bolls has been better than was expected at the end of September, and many of them, from which nothing was expected have come to maturity.

**Garbi.**—The warm days in October have been more or less beneficial to the cotton plants, but the heat not having been everywhere equally efficacious in accordance to individuals and localities, quite sensible differences in the estimates concerning the crop.

**Menoufia.**—Advices from Menoufia are as little satisfactory as and almost identical with those from Charikh.

**Fayoum.**—The good temperature of the month has produced but small results, for the cotton plants suffered from fogs and cold weather in September, as well as from lack of water, owing to the late rise of the Nile. It is generally believed the crop will be smaller than the average.

**Upper Egypt.**—The cotton plants were too far advanced for the warm weather in October to have much effect on the maturing of the bolls, and no improvement in the situation over that in September is reported.

**General Observations.**—Although October has not been as warm as we would have wished, and although within ten days the weather has become cool, there is no doubt that the heat of the first twenty days of the month partially improved the condition of the crop. As usual at this period the second picking is under way in most places and in some localities is almost finished. It is, however, difficult to state in figures varies considerably from field to field (much more so than usual); and on the other hand the crop has come forward under such varying conditions that the estimates of different persons concerning it are numerous and divergent. In fact some persons, relying on the increased acreage and the high expectations raised by the plants during August, will not allow much of a falling off in the yield. They continue to count on good results, and all the more so because almost no damage has been occasioned by worms, while as for fogs, they have occurred also in previous years. Others, on the contrary, fear a small crop, basing their opinion on the result which they attribute to the lack of water experienced in places during the summer and to the harmful effects of the cold and fogs in September. They find, moreover, a confirmation of their views in the poor return from ginning the crop reported. As for us, judging from present appearances and taking into account the poor return from ginning (which so far is nearly 8 per cent less than last year), we believe our crop will be about 2,750,000 cantars. However, we ought to remember that the temperature in November, while less decisive than that in September and October, is nevertheless sure to have some effect on the crop. Finally, we have also to state that the new kind of cotton, called Mit-Affi, has given excellent results, and will probably next year be planted in greater quantities.

ALEXANDRIA, October 31, 1888

**COTTON CROP OF 1887-88 APPORTIONED TO STATES.**—At the request of many readers, we publish to-day our usual table showing the cotton production of each State for the crop year ending with Sept. 1, 1888. It is perhaps unnecessary to repeat what we have often said before, that this division among the States is not accurate, but every effort has been made to get as near to the true result as possible, and the figures are believed to be approximately correct. For comparison we add our estimates for previous years, having revised some of the totals for 1886-87, making them conform to later information.

## PRODUCTION OF EACH STATE FOR YEARS NAMED (000 omitted).

States.	1887-88.	1886-87.	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.	1878-79.
No. Car...	480	420	450	441	420	455	435	460	390	340
So. Car...	605	530	505	494	443	598	469	575	523	470
Georgia...	1,000	920	980	860	768	940	798	937	814	750
Florida...	65	60	65	55	60	57	43	60	55	60
Alabama...	740	685	665	598	575	737	581	730	700	595
Mississippi...	1,075	935	975	840	893	1,098	895	1,015	956	805
Louisiana...	436	460	495	467	495	510	485	529	507	400
Texas...	1,381	1,345	1,355	990	1,100	1,467	855	1,173	804	784
Arkansas...	800	744	650	558	575	699	525	675	607	520
Tennessee...	360	370	360	326	335	375	300	380	331	290
All others...	75	45	50	40	50	56	50	55	70	60
Total...	7,017	6,511	6,550	5,669	5,714	6,992	5,436	6,589	5,757	5,074

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 193,708 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales				
NEW YORK—To Liverpool, per steamers Aurania (additional), 293	Celtic, 470	Humboldt, 1,726	Lake Superior, 1,462	The Queen, 2,445	Wyoming, 1,075	10,442
To Hull, per steamers Martello, 5,282	Volturno, 2,887	8,176				
To London, per steamers Denmark, 1,574	Egyptian Monarch, 1,665	Helvetia, 1,723	4,962			
To Havre, per steamer La Bourgogne, 1,360			1,360			
To Bremen, per steamers Elbe, 900	Lahn, 500		1,400			
To Hamburg, per steamer Hammonia, 1,161			1,161			
To Amsterdam, per steamer Leerdam, 841			841			
To Rotterdam, per steamer Veendam, 973			973			
To Antwerp, per steamer Rhynland, 1,555			1,555			
To Copenhagen, per steamer Hekla, 240			240			
To Stettin, per steamer Slavonia, 1,977			1,977			
NEW ORLEANS—To Liverpool, per steamers Alicia, 6,626	Australian, 6,160	Caribbean, 2,686	Engineer, 5,524			30,829
Explorer, 3,356	Floridian, 6,477					
To Havre, per steamer Yedmandale, 1,908	per ships Lydia Skoldfield, 4,136	Prince Henry, 4,250				10,294
To Bremen, per steamers Dryden, 6,389	Escalona, 5,360					
Rochdale, 3,761						15,510
To Hamburg, per steamer Westbourne, 599			599			
To Odessa, per steamer Danish Prince, 4,124			4,124			
SAVANNAH—To Antwerp, per steamer Empire, 5,475			5,475			
To Lisbon, per bark Gler, 1,200			1,200			
To Trieste, per steamer Neptune, 2,015			2,015			
BRUNSWICK—To Liverpool, per steamer Calcutta, 4,509			4,509			
CHARLESTON—To Liverpool, per steamers Amethyst, 3,601	Wallachia, 4,499		8,100			
To Barcelona, per bark Josefa, 1,030	per brig Integridad, 840		1,870			
GALVESTON—To Liverpool, per steamers Almandine, 4,079	Borinquen, 2,200	Nith, 6,263	Olmida, 3,300	Suez, 20,362		
1,520						20,362
To Bremen, per steamer Maroon, 3,715			3,715			
To Vera Cruz, per steamer Whitney, 983			983			
WILMINGTON—To Liverpool, per steamer Lowlands, 5,100			5,100			
NORFOLK—To Liverpool, per steamers Canopus, 3,457	Rydal Water, 5,085		8,542			
WEST POINT—To Liverpool, per steamers Buffon, 4,488	Strathairn, 5,877	Vedra, 7,433	17,818			
NEWPORT NEWS—To Liverpool, per steamer —, 3,768			3,768			
BOSTON—To Liverpool, per steamers Bostonian, 3,440	Ceph-alonia, 373	Norseman, 2,545	6,358			
To Yarmouth, per steamer Yarmouth, 177			177			
To Halifax, per steamer Carroll, 59			59			
BALTIMORE—To Liverpool, per steamer Caspian, 1,652			1,652			
To Bremen, per steamer Main, 2,085			2,085			
To Antwerp, per steamer Mareca, 4,292			4,292			
PHILADELPHIA—To Liverpool, per steamer British King, 1,185			1,185			

The particulars of these shipments, arranged in our usual form, are as follows:

	Hull	Bremen	Am'dam	B'ona	Y. Oriz.	Lis	Halifax	Total
	Liver- & Lon- pool.	don.	Havre.	burg.	dc.	Trieste.	Y'm'th.	
New York...	10,442	13,138	1,360	2,561	5,586	.....	.....	33,087
N Orleans...	30,829	.....	10,294	16,109	.....	.....	.....	61,356
Savannah...	.....	.....	.....	5,475	3,215	.....	.....	8,690
Brunswick...	4,509	.....	.....	.....	.....	.....	.....	4,509
Charleston...	8,100	.....	.....	.....	1,870	.....	.....	9,970
Galveston...	20,362	.....	3,715	.....	.....	.....	983	25,060
Wilmington...	5,100	.....	.....	.....	.....	.....	.....	5,100
Norfolk...	8,542	.....	.....	.....	.....	.....	.....	8,542
West Point...	17,818	.....	.....	.....	.....	.....	.....	17,818
N'w't News...	3,768	.....	.....	.....	.....	.....	.....	3,768
Boston...	6,358	.....	.....	.....	.....	.....	236	6,594
Baltimore...	1,652	.....	2,085	4,292	.....	.....	.....	8,029
Phil'delphi'a...	1,185	.....	.....	.....	.....	.....	.....	1,185
Total...	118,665	13,138	11,654	24,470	15,353	5,085	1,219	193,708

Included in the above totals are from New Orleans to Odessa, 4,124 bales.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c. at that port:

	Nov. 9.	Nov. 16.	Nov. 23.	Nov. 30.
Sales of the week.....bales	69,000	60,000	56,000	55,000
Of which exporters took....	4,000	4,000	2,000	3,000
Of which speculators took....	1,000	3,000	4,000	1,000
Sales American.....	54,000	52,000	44,000	46,000
Actual export.....	8,000	11,000	5,000	10,000
Forwarded.....	69,000	74,000	69,000	75,000
Total stock—Estimated.....	286,000	321,000	366,000	413,000
Of which American—Estim'd.....	187,000	229,000	277,000	318,000
Total import of the week.....	79,000	119,000	119,000	130,000
Of which American.....	71,000	110,000	109,000	107,000
Amount afloat.....	241,000	243,000	288,000	292,000
Of which American.....	231,000	233,000	278,000	282,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 30 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:30 P.M.	Less depressed	Dull.	Freely offered.	Fair business doing.	Fair demand.	Steady.
Mid. Up'ds	59 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	57 <sup>16</sup>
Sales.....	8,000	8,000	10,000	10,000	10,000	10,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, 12:30 P.M.	Steady.	Easy at 3-64 dec.	Steady at 1-64 adv.	Firm at 1-64-62-64 advance.	Flat.	Steady.
Market, 4 P.M.	Quiet but steady.	Barely steady.	Steady.	Quiet and steady.	Steady.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and baths thus: 5 63 means 5 63 64d., and 6 01 means 6 1-64d.

	Sat., Nov. 24.				Mon., Nov. 26.				Tues., Nov. 27.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Nov.-Dec.	5 27	5 28	5 27	5 27	5 24	5 24	5 23	5 24	5 25	5 26	5 25	5 25
Dec.-Jan.	5 23	5 24	5 23	5 24	5 20	5 20	5 20	5 20	5 21	5 22	5 21	5 22
Jan.-Feb.	5 22	5 23	5 22	5 23	5 19	5 19	5 19	5 19	5 21	5 21	5 21	5 21
Feb.-March	5 22	5 23	5 23	5 23	5 19	5 20	5 19	5 19	5 21	5 21	5 21	5 21
March-April	5 24	5 24	5 24	5 24	5 21	5 21	5 20	5 21	5 22	5 22	5 22	5 22
April-May	5 25	5 26	5 25	5 25	5 23	5 23	5 23	5 23	5 24	5 24	5 24	5 24
May-June	5 27	5 27	5 27	5 27	5 24	5 24	5 24	5 24	5 26	5 26	5 26	5 26
June-July	5 28	5 29	5 28	5 29	5 25	5 26	5 25	5 26	5 27	5 28	5 27	5 28

## BREADSTUFFS.

FRIDAY, P. M., Nov. 30, 1888.

Flour has been generally dull, with prices irregular and lower. The market has still been too high for European business; and the demand from the West Indies and the provinces, as well as the local trade, has been small. Even the rise in wheat of late has had comparatively little effect.

Wheat early in the week declined fully four cents a bushel, under very heavy sales both here and in Chicago; the liquidation of long December wheat being especially large, and attributable in a measure to increasing receipts at interior markets, causing an increase of about half a million bushels in the visible supply. The fact that the market was still much above an export basis also contributed not a little to the general depression. A mistake in the visible supply statement on Monday, whereby a small decrease was announced, whereas an increase had been expected, had a demoralizing effect as it led to buying under a misapprehension and to heavy selling when it was found that there had been an increase of 471,000 bushels. With smaller receipts at interior markets, however, and considerable buying by large operators in Chicago, the prices here suddenly turned and with a decided increase in the demand here, particularly from the foreign houses who did not deem it prudent to remain "short" of options over Thanksgiving Day, most of the decline early in the week was recovered. Wall Street operators who were short of the market have covered freely, the principal factor leading to this change of front being the diminished interior movement of the crop. The market has been too high for export transactions. To-day a sharp decline in the morning was partially recovered on the announcement of some business for export.

## DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c. 1 02 <sup>3</sup>	1 01 <sup>4</sup>	1 01 <sup>5</sup>	1 04 <sup>7</sup>			1 01 <sup>3</sup>
January delivery.....c. 1 04 <sup>3</sup>	1 03 <sup>4</sup>	1 03 <sup>4</sup>	1 06 <sup>3</sup>			1 06 <sup>3</sup>
February delivery.....c. 1 06 <sup>5</sup>	1 04 <sup>3</sup>	1 05 <sup>3</sup>	1 05 <sup>3</sup>			1 08 <sup>3</sup>
March delivery.....c. 1 06 <sup>3</sup>	1 06 <sup>3</sup>	1 07 <sup>3</sup>	1 10 <sup>3</sup>			1 09 <sup>3</sup>
May delivery.....c. 1 10 <sup>3</sup>	1 09 <sup>4</sup>	1 10 <sup>3</sup>	1 12 <sup>3</sup>			1 12 <sup>3</sup>
June delivery.....c. 1 09 <sup>3</sup>	1 08 <sup>4</sup>	1 09 <sup>3</sup>	1 12 <sup>3</sup>			

Indian corn has sold very freely for export at declining prices, due to larger receipts at the Western markets, and a fear of about one million bushels arriving here by way of the Erie canal after having been frozen in, the warmer weather giving rise to this apprehension. The cable advices, moreover, have been depressed, the receipts at Liverpool alone being about 400,000 bushels a week. It is stated that the West is selling freely against future shipments of corn to the primary and seaboard markets, and that the supply of No. 2, or contract grade, promises to be larger than usual this season. There is, moreover, a growing conviction that all the corn now on the Erie Canal will get through before it is closed for the winter. To-day the market was slightly dearer at the close.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c. 49 <sup>3</sup>	48 <sup>4</sup>	47 <sup>3</sup>	47 <sup>3</sup>			47 <sup>3</sup>
January delivery.....c. 48 <sup>3</sup>	47 <sup>3</sup>	47 <sup>3</sup>	47 <sup>3</sup>			47 <sup>3</sup>
February delivery.....c. 48	47 <sup>3</sup>	47 <sup>3</sup>	47			47 <sup>3</sup>
May delivery.....c. 48 <sup>3</sup>	47 <sup>3</sup>	47 <sup>3</sup>	47 <sup>3</sup>			47 <sup>3</sup>

Oats have been without features of special interest. There has been a fair business both on the spot and for future delivery, and after a slight advance early in the week prices reacted and declined a fraction. To-day the market was without decided change.

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c. 32 <sup>4</sup>	31 <sup>4</sup>	31 <sup>3</sup>	31 <sup>3</sup>			31 <sup>3</sup>
January delivery.....c. 32 <sup>4</sup>	32 <sup>4</sup>	32 <sup>4</sup>	32 <sup>4</sup>			32 <sup>3</sup>
May delivery.....c. 35 <sup>4</sup>	35 <sup>4</sup>	35 <sup>4</sup>	35 <sup>4</sup>			35 <sup>3</sup>

## DAILY CLOSING PRICES OF NO. 2 WHITE OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c. 36	35 <sup>3</sup>	35 <sup>3</sup>	35 <sup>3</sup>			35 <sup>3</sup>
January delivery.....c. 36 <sup>3</sup>	35 <sup>3</sup>	35 <sup>3</sup>	35 <sup>3</sup>			35 <sup>3</sup>

Barley has been dull and slightly lower. Malt sold more freely at one time, but later became dull and weak. Rye has been rather firmer with less offering, though on the other hand the demand has been light.

The following are the closing quotations:

FLOUR									
Flax.....	3 bbl.	\$2 75	\$3 20	Southern bakers' and					
superfine.....	3 25	\$3 60	family brands.....	\$4 40	\$ 5 25				
Spring wheat extras.....	3 40	\$ 3 85	Rye flour, superfine.....	3 25	\$ 3 50				
Min. clear and strat.....	4 75	\$ 6 00	Fine.....	2 75	\$ 3 00				
Winter ship's extras.....	3 40	\$ 3 90	Corn meal.....						
Winter XX and XXX.....	4 00	\$ 5 50	Western, do.....	3 00	\$ 3 20				
Patents.....	5 75	\$ 7 00	Brandywine.....	3 10	\$ 3 20				
Southern super.....	3 00	\$ 3 60	Buckwheat flour, per						
Southern com. extras.....	3 75	\$ 4 25	100 lbs.....	2 50	\$ 2 75				
GRAIN.									
Wheat.....	c.	6.	cye-						
Spring, per bush.....	1 10	\$ 1 30	State of Jersey, 3u bu	67	\$ 71				
Spring No. 2.....	1 10	\$ 1 12	Oats—Mixed.....	30	\$ 33				
Red winter No. 2.....	1 05	\$ 1 06	White.....	33	\$ 41				
Red winter.....	92	\$ 1 16	No. 2 mixed.....	51 <sup>3</sup>	\$ 32 <sup>3</sup>				
White.....	1 00	\$ 1 15	No. 2 white.....	33 <sup>3</sup>	\$ 36 <sup>3</sup>				
Corn—West'n mixed.....	46	\$ 49	Barley.....						
West'n mixed No. 2.....	47 <sup>3</sup>	\$ 48 <sup>3</sup>	Canada No. 1.....	90	\$ 92				
Steamer No. 2.....	48	\$ 50	Canada No. 2.....	87	\$ 89				
Western yellow.....	48	\$ 50	Two-rowed State.....	80	\$ 82				
Western white.....	48	\$ 50	Six-rowed State.....	84	\$ 87				
Southern white.....	50	\$ 55	Buckwheat.....	65	\$ 70				

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 24, 1888.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
Chicago.....	92,550	208,780	1,417,649	763,000	440,890	63,307
Milwaukee.....	62,405	205,291	30,800	60,000	348,123	32,480
Duluth.....	1,535	132,005				
Minneapolis.....	1,757,340					
Poleto.....	2,719	99,144		34,003		3,49
Detroit.....	2,441	107,911	7,180	38,000	35,050	
Cleveland.....	3,846	26,020	16,990	20,793	13,493	439
St. Louis.....	12,271	108,308	380,370	105,050	95,418	3,870
Portia.....	3,125	15,000	309,050	217,000	40,800	14,850
Tot. wk. '88.	180,596	2,081,205	2,265,591	1,321,732	981,184	118,437
Same wk. '87.	218,019	3,842,435	1,411,944	1,126,185	822,021	32,527
Same wk. '86.	186,007	3,000,373	911,078	588,794	445,881	28,452
Since Aug. 1.						
1888.....	4,132,288	53,788,080	37,710,629	36,280,023	11,972,146	3,050,017
1887.....	4,289,269	66,087,474	32,436,815	32,530,219	12,111,674	87,333
1886.....	3,693,212	51,801,347	35,517,402	29,193,908	11,387,358	1,114,414

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Nov. 24, 1888:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	9,274,335	1,221,078	1,889,532	36,606	38,837
Do afloat.....	190,909	570,100	98,100	8,400	95,400
Albany.....	1,200	82,500	76,500	60,500	75,150
Buffalo.....	3,350,839	419,688	73,028	204,444	393,746
Cincinnati.....	4,532,627	1,497,784	2,764,84	665,215	427,701
Milwaukee.....	735,566	6,223	12,441	235,108	199,052
Duluth.....	641,544	5,674	7,678		
Detroit.....	1,927,079	76,509	30,862	53,776	
Detroit.....	909,225	26,232	13,399	23,145	
Owego.....	75,000				
St. Louis.....	4,130,719	211,471	714,798	123,757	66,894
Do afloat.....	92,000	92,000			
Cincinnati.....	88,000	15,000	7,000	94,000	45,000
Boston.....	6,997	243,941	380,774	720	12,220
Toronto.....	43,500		2,100		171,168
Montreal.....	147,005	75,445	29,365		21,295



	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Philadelphia .....	494,974	91,905	141,436	.....	.....
Pennsylvania .....	141,729	38,741	425,145	104,367	76,185
Indianapolis .....	408,042	8,933	71,639	5,382	.....
Kansas City .....	333,030	17,801	347,632	12,439	.....
Baltimore .....	1,545,270	43,078	159,328	14,402	.....
Minneapolis .....	5,040,933	.....	.....	.....	.....
St. Paul .....	135,000	.....	.....	.....	.....
On Mississippi .....	.....	23,750	94,590	.....	.....
On Lakes .....	381,233	842,613	31,000	64,000	127,159
On canal & river .....	576,000	820,000	256,700	16,000	309,800
Tot. Nov. 24, '88 .....	35,238,047	6,974,926	7,627,121	1,730,921	2,062,348
Tot. Nov. 17, '88 .....	34,811,94	8,190,520	7,756,287	1,561,574	1,813,918
Tot. Nov. 26, '87 .....	39,361,799	6,104,832	6,438,758	325,450	3,683,642
Tot. Nov. 27, '86 .....	59,572,078	11,428,026	5,525,282	405,945	2,643,650
Tot. Nov. 28, '85 .....	55,679,228	4,951,741	3,007,702	704,180	3,204,101

Minneapolis and St. Paul not included.

## THE DRY GOODS TRADE.

NEW YORK, Friday P. M., Nov. 30, 1888.

Although the business of the past week was interrupted to some extent by the intervention of a strictly-observed holiday—Thanksgiving Day—there was a very fair movement in reasonable goods from first hands, the re-order demand from interior markets having been stimulated by cold weather. The commission houses continued to receive liberal orders for certain spring and summer fabrics for delivery in January and later on, and some descriptions, as dress ginghams, seersuckers, white goods, printed satens and challies, &c., are more largely sold in advance of production than at the corresponding time in any former year. The jobbing trade was of very fair proportions for this stage of the season, and it is probable that a full average November business has been done by jobbers throughout the country. The week has developed a firmer undertone in the general market, and various makes of domestic cotton and woolen goods have been slightly advanced by the mill agents without materially checking the demand.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Nov. 27 were 990 packages, valued at \$81,560. These shipments include 350 to the West Indies; 201 to South America; 108 to Mexico; 100 to Aden; 85 to England; 67 to British North America; 25 to British East Indies; 15 to Central America, and 41 to all other countries. Since the 1st of January the exports aggregate 130,451 packages, valued at \$7,945,395. Of this total China has had 40,867 packages, valued at \$2,054,197, and 32,513 packages, valued at \$2,118,706 have gone to South America. For the same period of 1887 the exports to all ports were 175,389 packages, valued at \$16,648,799, of which 82,808 packages, valued at \$3,933,297 went to China, and 38,877 packages, valued at \$3,783,887 to South America. To the corresponding

time in 1886 the total shipments reached 184,458 packages, and in 1885 were 162,332 packages. The demand for staple cotton goods was somewhat irregular, but a fair business was done in some descriptions, and prices are mostly steady. Brown sheetings were in good request by converters, and in moderate demand by jobbers. Fine bleached shirtings were distributed in fair quantities and some makes have been advanced  $\frac{1}{4}$ c. Low grade bleached goods are in light supply and very firm in sympathy with print cloths. Flatfold cambrics have been marked up  $\frac{1}{4}$ c. owing to the advance in print cloths, but other sorts of colored cottons remain unchanged. Print cloths were in active demand and dearer, extra 64x64s having advanced to 3 15 16c. and 56x60s to 3 9-16c., at which figures manufacturers were reluctant sellers at the close of the week. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	1888. Nov. 24.	1887. Nov. 26.	1886. Nov. 27.	1885. Nov. 28.
Held by Providence manufacturers .....	28,000	196,000	76,000	150,000
Full River manufacturers .....	7,000	29,000	153,000	154,000
Providence speculators .....	None	37,000	42,000	240,000
Outside speculators (est) .....	None	40,000	30,000	85,000
Total stock (pieces) .....	35,000	302,000	301,000	629,000

Prints were quiet in demand, but a very fair business was done in printed and woven cotton dress goods, as ginghams, seersuckers, satens, percales, challies, &c., for future delivery.

**DOMESTIC WOOLEN GOODS.**—There was a comparatively light demand for men's-wear woollens at first hands, but agents continued to make steady deliveries of spring cassimeres, suitings, overcoatings, &c., to the clothing trade on account of former transactions, and desirable makes are firmly held because of the late sharp advance in wool. Fancy cloakings, Jersey cloths and stockinets were in moderate request, and prices remain steady and unchanged. Soft wool dress fabrics were distributed in fair quantities, and leading makes are more firmly held. Doeckin jeans were in better demand, and the advance in wool has imparted great firmness to prices. Satinets ruled quiet at unchanged quotations. Flannels were in fair request for the time of year, and heavy twilled makes have been slightly advanced by the mill agents. Blankets were in moderate demand, and carpets remain quiet, but these goods are steadily held at current quotations.

**FOREIGN DRY GOODS** have displayed rather more animation, but there was a good deal of irregularity in the demand, and selections averaged light. Dress silks were more freely taken than of late, and there was a fair business in velvets, plushes and ribbons. Laces, embroideries and handkerchiefs were in pretty good demand for the holiday trade, but housekeeping linens, hosiery and gloves ruled quiet. The auction rooms presented no features of special importance, and comparatively small lines of goods were distributed through their medium.

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H. A. SMITH, Assistant Cashier.

**The Western National Bank**  
OF THE  
CITY OF NEW YORK.  
CAPITAL, \$3,500,000.

NEW YORK, May 14, 1887.

This Bank is now opened for business. Accounts respectfully solicited. The usual banking facilities extended to customers.

Orders for purchase or sale of securities will receive careful attention.

Foreign Exchange bought and sold. Facilities for keeping accounts in Sterling Exchange, subject to draft in kind, will be afforded. The methods of receiving such deposits and making payment against them will be subject to arrangement.

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IT BANK.  
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BUFFALO, N. Y.

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Capital ... \$300,000 Surplus ... \$250,000  
This Bank has superior facilities for making collections in and out of the city on the most liberal terms, and with careful attention to the best interests of its correspondents.  
CORRESPONDENTS—Importers' & Traders' National Bank and Chemical National Bank, New York; Merchants' Loan & Trust Co., Chicago Union Bank of London, London.

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## Texas National Bank,

SAN ANTONIO, TEXAS.

COLLECTIONS AND INVESTMENTS MADE  
Correspondence invited.

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CHARTER PERPETUAL.

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Authorized Capital, - - - - \$3,000,000

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## Insurance.

### THE EQUITABLE LIFE ASSURANCE SOCIETY.

JAN. 1, 1888.

Assets .....	\$54,378,904 85
Liabilities, 4 per cent. ....	66,274,650 00
Surplus .....	\$18,104,254 85
New Assurance .....	\$138,023,105 00
Outstanding Assurance .....	\$483,029,562 00
Paid Policy-Holders in 1887 ..	\$10,062,509 81
Paid Policy-Holders since organization .....	\$106,610,293 34
Total Income .....	\$23,240,849 29
Premium Income .....	\$19,115,775 47
Increase in Assets .....	\$8,868,432 09
Assets to liabilities .....	127 $\frac{1}{2}$ per cent

### MANHATTAN LIFE INSURANCE COMPANY, 168 AND 168 BROADWAY, NEW YORK.

Organized A. D. 1850.  
TO JANUARY 1, 1887.  
Premiums received ..... \$31,748,115 || Claims paid to policy-holders, returned premiums, dividends, etc. .... | 24,066,759 |
Assets .....	11,310,068
DESCRIPTION—One of the oldest, strongest, best.	
POLICIES—Incontestable, non-forfeitable, definite cash surrender values.	
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OF NEW YORK.

78 Broadway, cor. Rector St., N.Y.  
CAPITAL, - - - - \$1,000,000  
SURPLUS, - - - - 3,000,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is

A LEGAL DEPOSITORY FOR MONEY.

Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations. Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

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Wm. F. Russell, S. T. Fairchild,  
C. D. Wood, L. H. Frothingham,  
James N. Platt, George A. Jarvis,  
D. C. Hays, C. Vanderbilt,  
Wm. Alex. Duer, A. A. Low,  
Charles H. Leland, G. G. Williams,  
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D. C. Hays, A. C. Kingsland.

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**United States Trust Co.**  
OF NEW YORK,  
No. 49 WALL STREET.

CAPITAL AND SURPLUS, - \$7,000,000

This company is a legal depository for moneys to be placed into court, and is authorized to act as guardian of trust.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

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**American Loan & Trust Co.,**  
113 BROADWAY, NEW YORK.

Capital, Fully Paid, - - - \$1,000,000

THIS COMPANY TRANSACTS A GENERAL LOAN, TRUST & FINANCIAL BUSINESS.

Receives money on Deposit, subject to check, and allows interest on balances.

All checks pass through the Clearing House.

Makes Investments of Money, acts as Executor, Administrator, Guardian, Trustee, etc.

Also, as Registrar and Transfer Agent.

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**Metropolitan Trust Co.,**  
37 Wall Street, New York.

PAYED-UP CAPITAL, - - \$1,000,000

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

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NO 7 WALL STREET, NEW YORK.

Allows interest on deposits. The longer the time the higher the rate. Also interest on balances of active accounts of merchants and others, subject to check as in any bank; lends money on promissory note without endorser, and accepts New York City or Brooklyn appraised first mortgages with title guaranteed as collateral security.

Acts as Executor, Trustee and Guardian, under wills, for the fixed statutory charges; also as Registrar, Trustee, Transfer and Financial Agent for States, Cities, Towns, Railroads, and other corporations, and for Real Estate Mortgages with Coupon Bonds in New York, Brooklyn, and elsewhere. Collect Rents, Coupons and Dividends.

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No. 10 WALL ST., NEW YORK.

CAPITAL, - - - - \$1,000,000

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SURPLUS exceeding - - - 1,000,000

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This Company is authorized by special charter to act as Receiver, Trustee, Guardian, Executor or Administrator.

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